

## ETP LANDSCAPE

INDUSTRY HIGHLIGHTS | JUN 30, 2014

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# What's Inside

## BlackRock ETP Research

For inquiries, contact  
[ETPresearch@BlackRock.com](mailto:ETPresearch@BlackRock.com)

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### GLOBAL ETPs GATHER \$36.3bn IN JUNE TO PROPEL YEAR-TO-DATE FLOWS AHEAD OF 2013 PACE<sup>1</sup>

- ▶ Year-to-date global ETP flows of \$123.9bn were up 25% vs. the first half of last year following a Q2 total of \$90.6bn that exceeded any quarter in the past 5 years
  - Fixed income, European equity, Japanese equity and broad-based global/global ex-US equity have been strong contributors so far this year
  - US equity and EM equity flows have improved after a slow start to the year
- ▶ June inflows of \$36.3bn included the best month of the year for equities with \$36.8bn, driven by US, European and emerging markets equity funds
- ▶ US equity ETP flows surged to \$21.0bn led by large cap and sector funds, while European equity added \$4.0bn in response to monetary policy easing by the ECB
- ▶ EM equity funds brought in \$7.7bn during June to move back into positive territory on the year, helped by continued momentum for broad EM funds, a more stable outlook for China's economy, and ongoing strength for Taiwanese stocks
- ▶ Fixed income ETPs slowed to (\$0.4bn) as investors anticipated higher rates despite a still-accommodative Fed, with Treasury outflows offsetting broad/aggregate US and emerging markets debt inflows

### 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 ETP flows strengthened in June to \$36.3bn, capping Q2 asset gathering of \$90.6bn that was the best of any quarter since 2009. Equity funds were back in favor gathering \$36.8bn after a slowdown in May, while fixed income momentum was halted with redemptions totaling (\$0.4bn).

Asset gathering was concentrated in **US equities** with \$21.0bn. The US economy continues to show signs of recovery after a slow start to the year, but valuations remain stretched absent stronger signals. Still, the S&P 500 moved 1.9% higher in June, albeit on light market volume typical of the summer months.

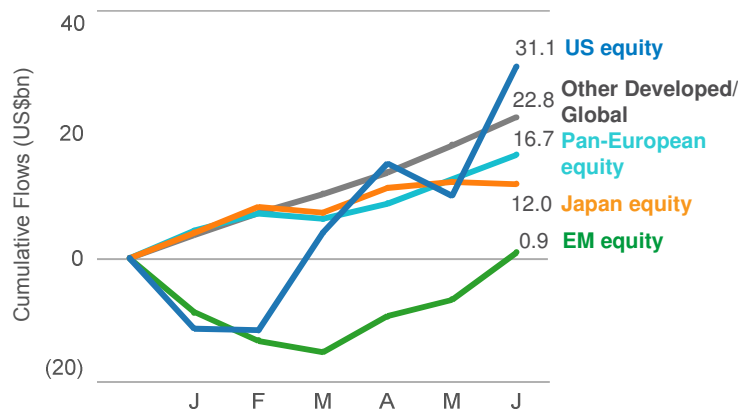
US equity ETP flows were diversified across market capitalization and sectors. **US large cap** led with \$7.6bn, although mid- and small-cap attracted material flows as well. Certain cyclical sectors also retain upside potential, particularly **US energy** which brought in \$1.1bn and is likely to benefit further as tension in Iraq keeps upward pressure on oil prices. Overall, US sector funds accumulated \$5.2bn. However, much of it came from valuation-stretched categories such as consumer non-cyclicals, which remain constrained by weak consumer spending, and utilities, which are vulnerable to rising interest rates.

Investors continue to become more comfortable with **emerging markets equity** given improving fundamentals in certain countries and still-low interest rates in the US. Valuations are attractive relative to much of the developed world, though it remains important to tread carefully.

Emerging markets equity flows of \$7.7bn were the best in over a year. **Broad EM equity** funds captured \$2.6bn, but the combined contributions from single country funds with exposure to **China, Taiwan and India** were greater. Notably, recent growth concerns for China appear to have eased. Three months of steady asset gathering for EM equity exposures have now erased all the outflows from Q1.

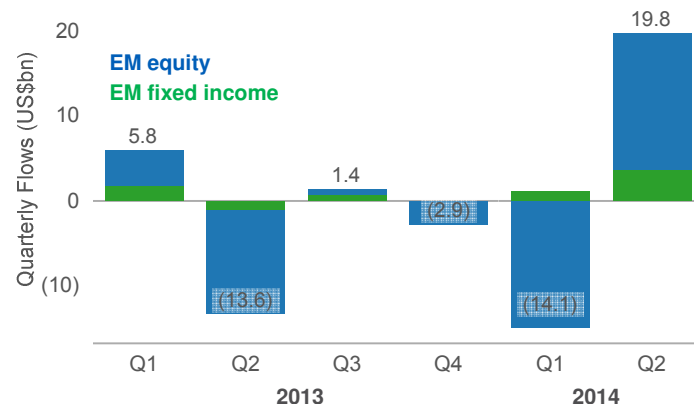
## GLOBAL EQUITY ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Flows: \$83.5bn



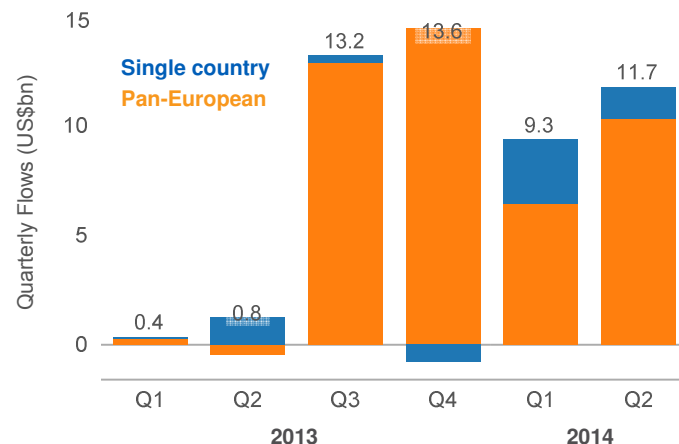
## EMERGING MARKETS ETP FLOWS<sup>1</sup>

2014 YTD Flows: \$5.8bn



## EUROPEAN EQUITY ETP FLOWS

2014 YTD Flows: \$21.0bn



## Global Overview (cont'd)

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

The ECB showed its commitment to spurring eurozone growth with its decision on June 5<sup>th</sup> to lower interest rates, introduce negative short-term deposit rates and consider asset purchases. ETPs with **European equity** exposures benefited, accumulating an additional \$4.0bn in June primarily from pan-European funds. This completed a fourth consecutive quarter of strong inflows without a single month of redemptions. **Spain** and **Italy**, which together have provided a boost this year contributing \$4.3bn, drove another \$0.7bn in June.

**Japanese equity** markets have rallied lately on hopes of greater impact from government stimulus and reform. The TOPIX index is up 10% since mid May after a sharp decline earlier in the year.<sup>3</sup> This has still left Japanese performance behind other equity markets, resulting in attractive valuations on a relative basis. Japanese ETP flows, however, have been flat since April and did not pick up in June.

**Fixed income** had a quiet month with overall redemptions of (\$0.4bn), though flows remain on track to match the record set in 2012. **US Treasury** outflows reached (\$4.6bn). The 10-year Treasury rose 5.5 bps to 2.53% after falling the prior two months.<sup>4</sup> Investors are now focused on the chance of an earlier-than-expected rate increase by the Fed given its more favorable growth outlook, leaving the middle of the yield curve vulnerable. **Emerging markets debt** inflows were again impressive at \$1.2bn, though spreads have compressed. **Broad/aggregate US fixed income** exposures added another \$1.3bn. **Investment grade and high yield corporate bond** flows were more muted than in recent months and have also seen spreads narrow, limiting upside going forward. **Municipal bonds** remain an attractive source of yield and flows have been strong this year, but they slowed to \$0.1bn in June.

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

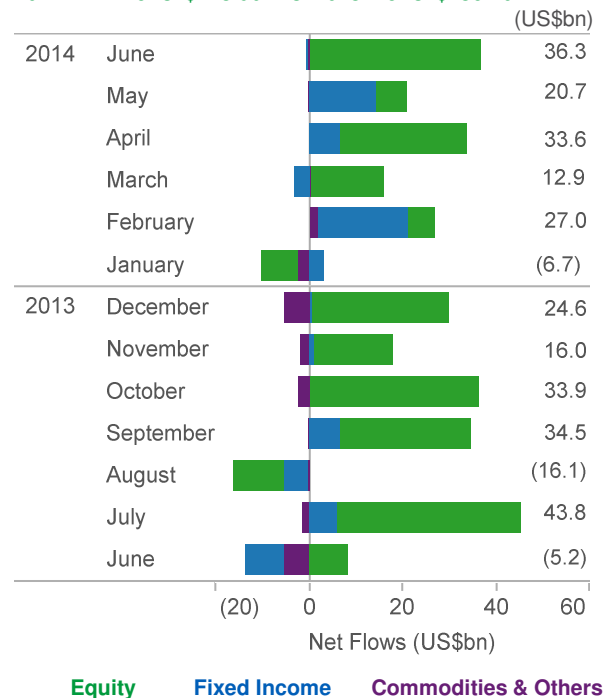
(US \$billions)

	Jun 2014	May 2014*	December 2013	Jun 2013
<b>Monthly Flows</b>	36.3	20.7	24.6	(5.2)
<b>Assets</b>	2,632	2,547	2,396	2,035
<b># of ETPs</b>	5,217	5,169	5,024	4,873

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

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

2014 YTD Flows: \$123.9bn vs. 2013 Flows: \$236.1bn



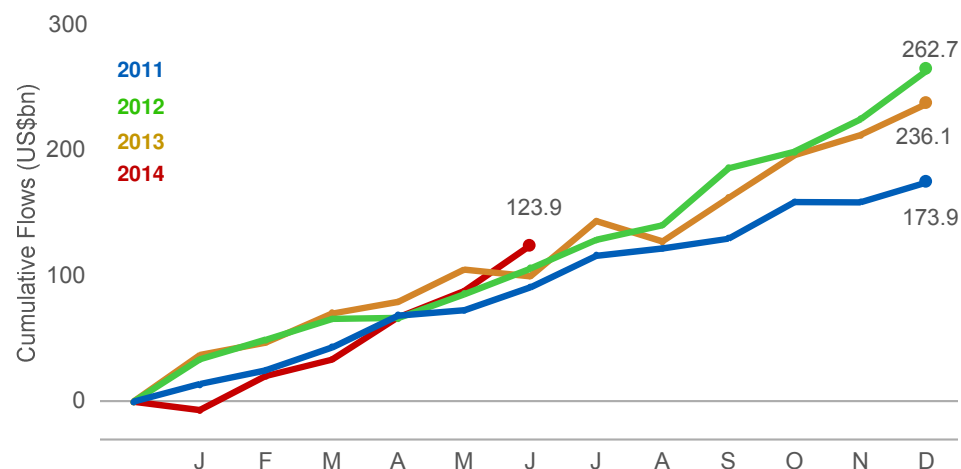
# 2014 Year-To-Date Overview

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

(US\$bn)			YTD 2014	YTD 2013	Annual 2013
Fixed Income	Total		40.3	17.8	27.1
Developed Markets Equity	North America Equity	Total	30.9	71.6	148.3
	Other Developed/ Global Equity	Asia Pacific Equity	11.2	26.1	38.0
		Europe Equity	21.0	1.2	28.0
		Global/Global ex-US	19.4	18.0	44.1
		Total	51.6	45.4	110.1
	Total		82.6	117.0	258.4
Emerging Markets Equity	Total		0.9	(8.3)	(10.3)
Commodities	Total		(0.8)	(29.4)	(42.9)
Others	Total		0.9	2.3	3.8
Global ETP Total			123.9	99.4	236.1

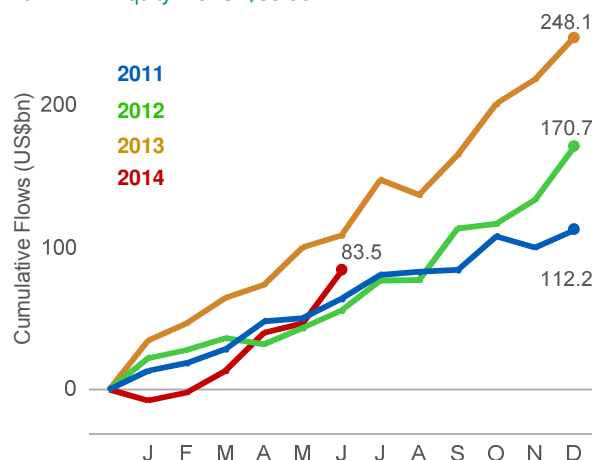
## GLOBAL ETP CUMULATIVE FLOWS<sup>1</sup>

2014 YTD Flows \$123.9bn vs. 2013 Flows: \$236.1bn



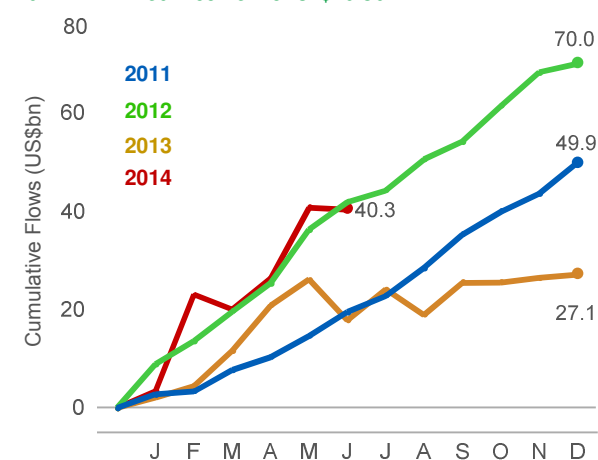
## CUMULATIVE EQUITY ETP FLOWS<sup>1</sup>

2014 YTD Equity Flows: \$83.5bn



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

2014 YTD Fixed Income Flows: \$40.3bn

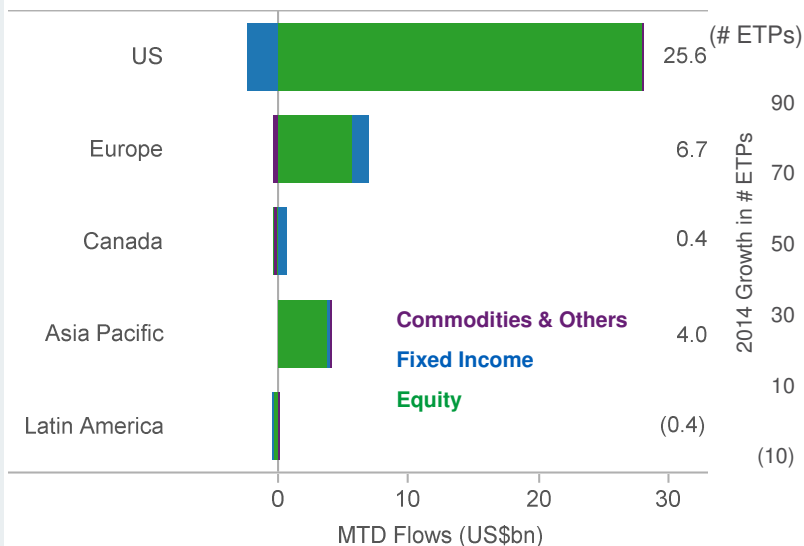


# Flows By Listing Region

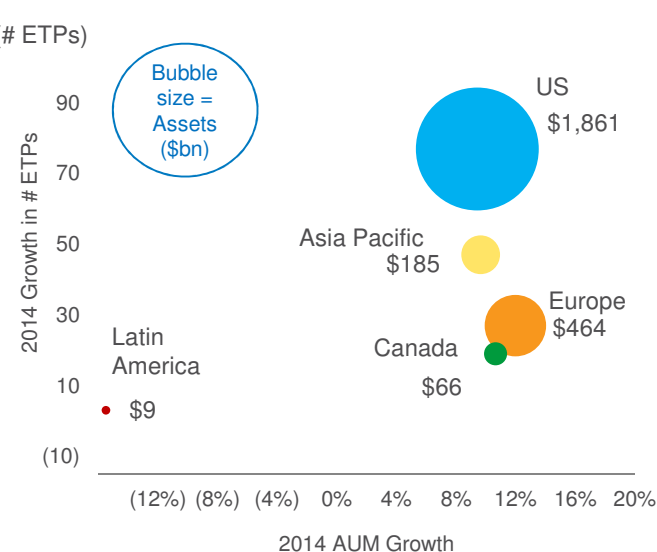
## Highlights (US\$):<sup>1</sup>

- ▶ Europe-listed ETPs gathered \$6.7bn in June, the twelfth consecutive month with positive flows. Year-to-date, Europe listed ETPs have gathered \$31.9bn, surpassing total 2013 regional inflows of \$19.4bn
- ▶ Year-to-date, US listed ETPs contributed \$74.0bn, or 60%, of all global ETP inflows
- ▶ Year-to-date, Asia Pacific listed ETPs have gathered \$17.2bn, or 14% of global ETP inflows

### JUNE 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		June 2014 Assets	% Asset Market Share	Number of Products
	June 2014	YTD 2014			
US	25.6	74.0	1,860.9	70.7	1,613
Europe	6.7	31.9	464.4	17.6	2,194
Canada	0.4	2.8	65.9	2.5	310
Latin America	(0.4)	(2.0)	9.3	0.4	41
Asia Pacific	4.0	17.2	185.0	7.0	679
Middle East and Africa	Not Available	Not Available	46.0	1.7	380
<b>Global ETP Total</b>	<b>36.3</b>	<b>123.9</b>	<b>2,631.6</b>	<b>100.0</b>	<b>5,217</b>

# ETP and Mutual Fund Equity Flows

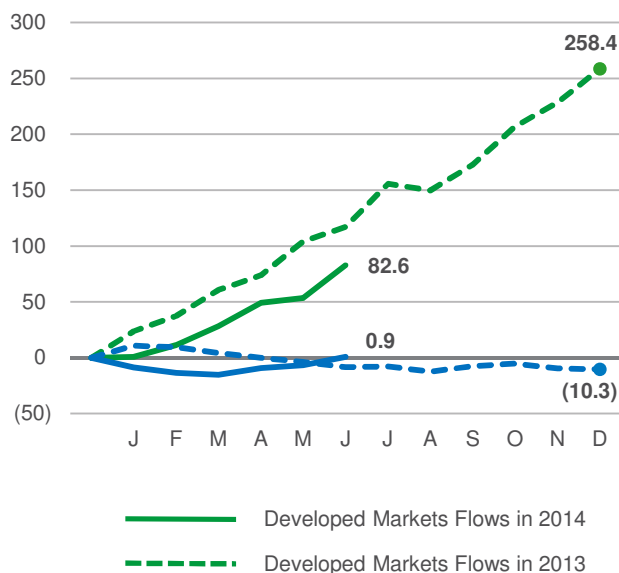
## Highlights (US\$):<sup>1,5</sup>

► **Developed markets equity mutual fund** inflows were \$80.9bn year-to-date, slightly less than developed markets equity ETPs inflows of \$82.6bn. Developed markets equity mutual fund flows plateaued in the second quarter this year, similar to 2013.

► **Emerging markets equity mutual fund** outflows were (\$25.9bn) year-to-date, whereas EM equity ETP have attracted inflows recently to reverse the redemptions from earlier in the year. This has not yet materialized for mutual funds although the outflows have ceased.

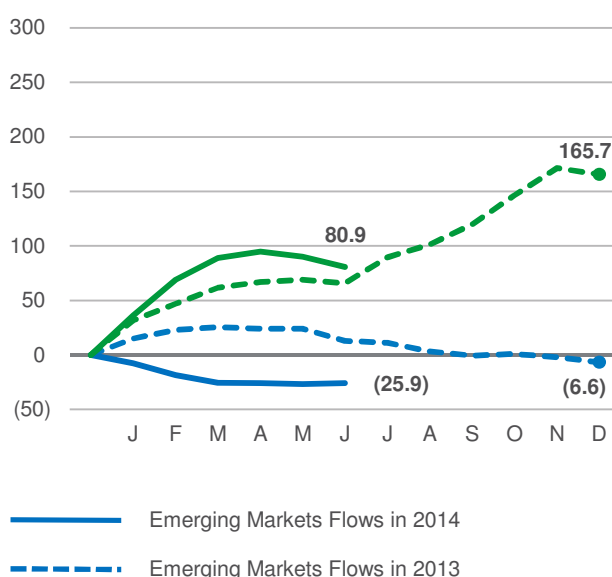
### GLOBAL EQUITY ETP FLOWS<sup>1,5</sup>

2014 YTD Flows \$83.5bn vs. 2013 Flows \$248.1bn



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

2014 YTD Flows \$55.0bn vs. 2013 Flows \$159.1bn



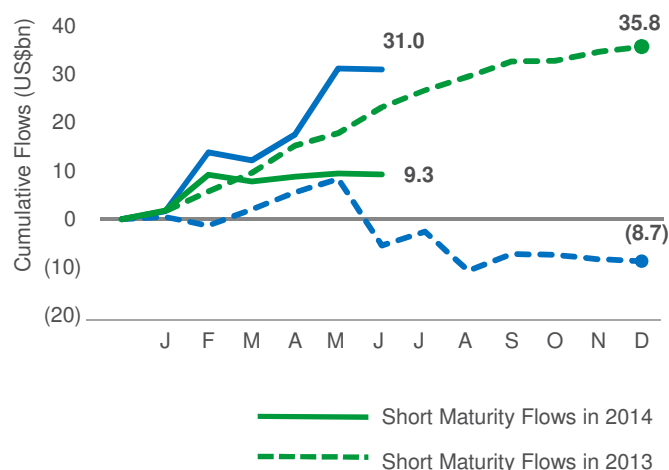
# ETP and Mutual Fund Flows - Fixed Income and Money Market

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

- **Fixed income ETPs** gathered \$40.3bn year-to-date, driven by US Treasury and investment grade corporate bond funds. Short maturity ETPs have gathered \$9.3bn, but in a change from last year they have been outpaced by \$31.0bn for all other maturities.
- **Short maturity fixed income mutual funds** gathered \$10.6bn so far this year, less than a quarter of the total gathered from all other maturities.
- **Money market mutual funds** again experienced outflows during June. Year-to-date redemptions reached (\$139.7bn), with a trend similar to 2013. Money market ETPs are not shown below as assets are minimal. Flows are included with those of fixed income funds.

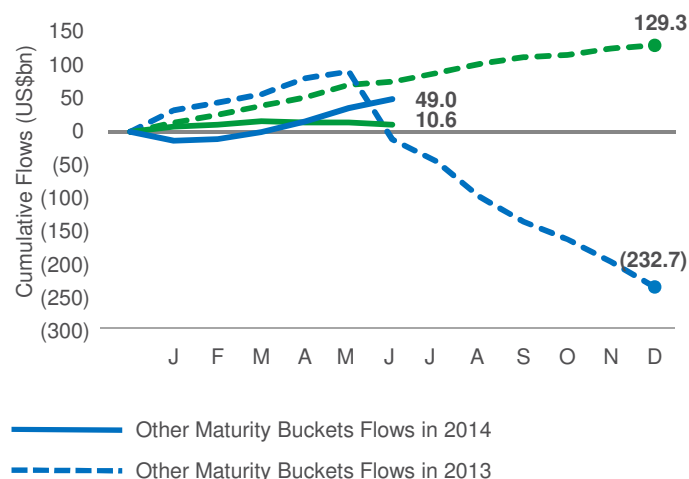
### GLOBAL FIXED INCOME ETP FLOWS<sup>1,2,5</sup>

2014 YTD Flows \$40.3bn vs. 2013 Flows \$27.1bn



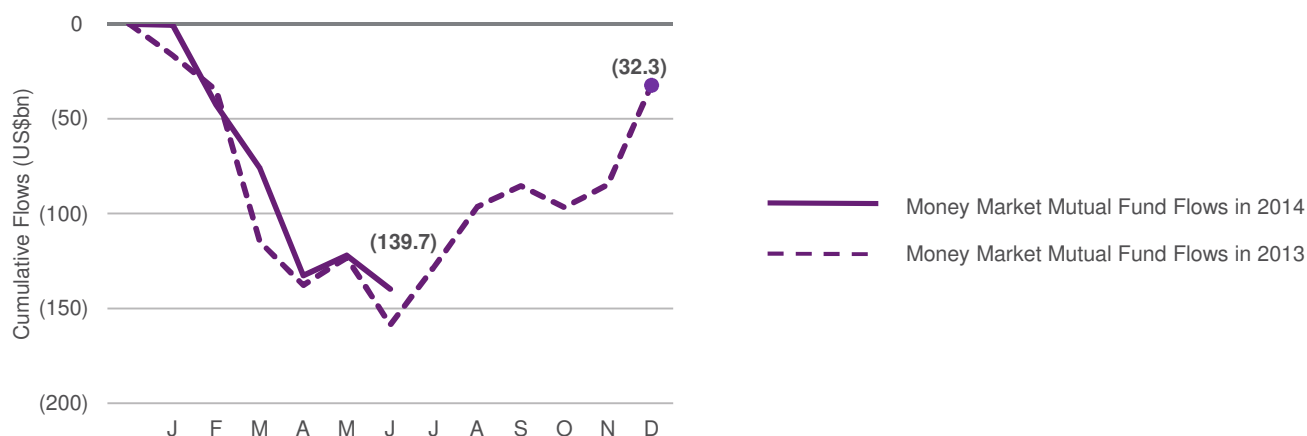
### GLOBAL FIXED INCOME MUTUAL FUND FLOWS<sup>1,2,5</sup>

2014 YTD Flows \$59.6bn vs. 2013 Flows (\$103.3bn)



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

2014 YTD Flows (\$139.7bn) vs. 2013 Flows (\$32.3bn)





# Largest Year-To-Date Fund Inflows and Outflows

ETPs as of June 2014 (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	June-14 Assets
Vanguard FTSE Developed Markets ETF	VEA US	3,973	23,534
Vanguard REIT	VNQ US	3,491	23,861
Energy Select SPDR	XLE US	3,358	12,678
Vanguard European	VGK US	3,327	17,345
Vanguard S&P 500	VOO US	3,306	19,346
Vanguard Total Stock Market	VTI US	2,900	44,575
iShares MSCI EMU	EZU US	2,731	11,358
Daiwa ETF TOPIX	1305 JP	2,687	11,210
iShares Barclays 7-10 Year Treasury Bond	IEF US	2,470	6,260
Vanguard Total Bond Market	BND US	2,332	20,498
<b>Grand Total</b>		<b>30,576</b>	<b>190,665</b>

ETPs as of June 2014 (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	June-14 Assets
SPDR S&P 500	SPY US	(14,804)	168,463
PowerShares QQQ	QQQ US	(4,201)	43,744
Vanguard FTSE Emerging Markets	VWO US	(2,358)	46,456
Consumer Discretionary Select SPDR	XLY US	(2,349)	5,054
iShares Russell 2000	IWM US	(2,311)	26,233
Market Vectors Agribusiness	MOO US	(2,190)	2,441
iShares NAFTRAC	NAFTRAC MM	(2,040)	4,833
WisdomTree Japan Hedged Equity Fund	DXJ US	(1,717)	10,537
iShares iBoxx \$ High Yield Corporate Bond	HYG US	(1,684)	13,747
iShares MSCI Emerging Markets	EEM US	(1,501)	39,884
<b>Grand Total</b>		<b>(35,155)</b>	<b>361,390</b>

# Largest Asset Gathering ETPs Launched in 2014

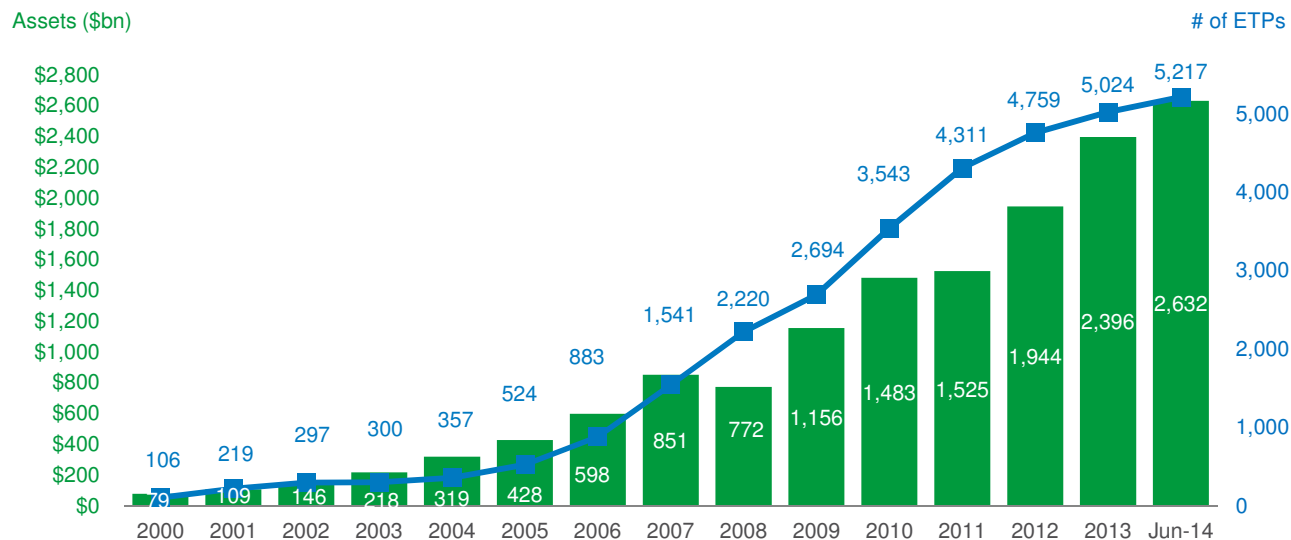
## Highlights (US\$):<sup>1</sup>

- ▶ 285 new ETPs and 43 individual share class listings debuted around the globe so far this year and have accumulated \$11.5bn in assets.
- ▶ 79 products and 50 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 Jun-2014
Goldman Sachs CPSE Index Exchange Traded Scheme - GS CPSE BeES	CPSEBE IN	Emerging Markets Equity	Asia Pacific	April	757
UBS FI Enhanced Large Cap Growth ETN	FBGX US	North America Equity	US	June	554
Credit Suisse FI Large Cap Growth ETN	FLGE US	North America Equity	US	June	530
PIMCO Covered Bond Source UCITS ETF	COVR GY	Fixed Income	Europe	January	374
CSOP Source FTSE China A50 UCITS ETF	CHNA LN	Emerging Markets Equity	Europe	January	368
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU CN	Fixed Income	Canada	February	360
BMO Floating Rate High Yield ETF	ZFH CN	Fixed Income	Canada	February	333
First Trust Dorsey Wright Focus Five Fund	FV US	North America Equity	US	March	332
CSOP China 5-Year Treasury Bond ETF	83199 HK	Fixed Income	Asia Pacific	February	326
NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	1591 JP	Other Developed/Global	Asia Pacific	January	306
Source Goldman Sachs Equity Factor Index World UCITS ETF	EFIW LN	Other Developed/Global	Europe	January	301
db x-trackers MSCI USA Index UCITS ETF (Share Class)	XD9U GY	North America Equity	Europe	May	279
MAXIS JPX-NIKKEI Index 400	1593 JP	Other Developed/Global	Asia Pacific	February	225
Haitong CSI300 Index ETF	82811 HK	Emerging Markets Equity	Asia Pacific	March	219
db x-trackers Harvest CSI 300 Index UCITS ETF	RQFI GY	Emerging Markets Equity	Europe	January	198
Others				Jan-Jun	6,084
<b>Total - 285 Primary ETPs + 43 Share Classes</b>					<b>11,545</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 *	Jun-2014 Assets	% Market Share	Jun-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	999.8	38.0	9.0	38.0	724	79.2	(0.4)
State Street	427.6	16.2	10.1	(7.7)	213	13.9	(1.0)
Vanguard	393.8	15.0	7.7	34.7	101	54.1	0.8
Invesco PowerShares	105.0	4.0	(0.6)	(1.3)	195	4.0	(0.2)
Deutsche Asset & Wealth Management (db x-trackers)	55.8	2.1	(0.1)	1.9	308	4.1	0.0
Lyxor / Soc Gen	51.2	1.9	0.1	3.5	222	5.6	0.0
Nomura Group	41.0	1.6	(1.1)	4.6	55	4.7	0.0
WisdomTree Investments	35.5	1.3	0.5	(0.2)	69	0.6	(0.1)
First Trust Portfolios	27.9	1.1	1.1	6.5	95	8.1	0.2
UBS	27.8	1.1	0.0	4.1	332	6.1	0.1
191 Others	466.1	17.7	9.6	39.8	2,903	55.7	0.6
<b>Grand Total</b>	<b>2,631.6</b>	<b>100.0</b>	<b>36.3</b>	<b>123.9</b>	<b>5,217</b>	<b>236.1</b>	<b>0.0</b>

\* Providers measured at parent company level.

## ETP Flows by Exposure: Developed Equity

Exposure (US\$m) <sup>1</sup>		Jun 2014 Flows	2014 YTD Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
US Size and Style	Large Cap	7,608	(2,743)	(2.2)	509,625	19.4	241
	Mid Cap	3,152	1,808	1.5	92,368	3.5	49
	Small Cap	2,261	(1,681)	(1.4)	89,721	3.4	71
	Micro Cap	(47)	38	0.0	1,135	0.0	4
	Total Market	952	6,021	4.9	75,905	2.9	70
	Extended Market	245	588	0.5	4,831	0.2	2
	Preferred Stock	38	1,123	0.9	14,149	0.5	5
	<b>US Size and Style Total</b>	<b>14,207</b>	<b>5,154</b>	<b>4.2</b>	<b>787,733</b>	<b>29.9</b>	<b>442</b>
US Sector	Basic Materials	(644)	1,378	1.1	9,472	0.4	15
	Consumer Cyclical	(147)	(3,624)	(2.9)	12,564	0.5	19
	Consumer Non-cyclical	1,308	400	0.3	11,063	0.4	13
	Energy	1,086	7,451	6.0	45,395	1.7	47
	Financials	3	1,044	0.8	34,645	1.3	41
	Health Care	(68)	3,158	2.5	31,752	1.2	31
	Industrials	1,690	2,094	1.7	18,241	0.7	20
	Real Estate	224	4,899	4.0	37,312	1.4	24
	Technology	(682)	598	0.5	28,139	1.1	30
	Telecommunications	(46)	300	0.2	1,402	0.1	6
	Utilities	2,410	3,450	2.8	11,435	0.4	13
	Theme	34	358	0.3	2,105	0.1	9
	<b>US Sector Total</b>	<b>5,169</b>	<b>21,507</b>	<b>17.4</b>	<b>243,524</b>	<b>9.3</b>	<b>268</b>
US Strategy		1,593	4,395	3.5	80,244	3.0	72
<b>US Total</b>		<b>20,969</b>	<b>31,057</b>	<b>25.1</b>	<b>1,111,501</b>	<b>42.2</b>	<b>782</b>
Canada Equity		(155)	(955)	(0.8)	34,776	1.3	94
North America Regional Equity		43	823	0.7	9,739	0.4	23
<b>North America Total</b>		<b>20,857</b>	<b>30,924</b>	<b>25.0</b>	<b>1,156,016</b>	<b>43.9</b>	<b>899</b>
Pan European Size and Style	Large Cap	702	1,364	1.1	48,756	1.9	84
	Mid Cap	(28)	4	0.0	1,302	0.0	12
	Small Cap	182	1,153	0.9	4,672	0.2	14
	Total Market	2,215	11,336	9.2	61,368	2.3	79
	<b>Pan European Size and Style Total</b>	<b>3,071</b>	<b>13,852</b>	<b>11.2</b>	<b>116,015</b>	<b>4.4</b>	<b>187</b>
Pan European Sector		779	2,251	1.8	16,825	0.6	141
Pan European Strategy		72	585	0.5	4,585	0.2	23
<b>Pan European Total</b>		<b>3,922</b>	<b>16,693</b>	<b>13.5</b>	<b>137,508</b>	<b>5.2</b>	<b>353</b>
Country	Germany	(757)	(1,374)	(1.1)	40,294	1.5	72
	U.K.	83	1,157	0.9	23,156	0.9	61
	Switzerland	30	530	0.4	11,578	0.4	34
	France	39	(39)	(0.0)	6,200	0.2	21
	Others	661	4,071	3.3	16,505	0.6	80
	<b>Europe Single Country Total</b>	<b>55</b>	<b>4,345</b>	<b>3.5</b>	<b>97,733</b>	<b>3.7</b>	<b>268</b>
<b>Europe Total</b>		<b>3,977</b>	<b>21,039</b>	<b>17.0</b>	<b>235,241</b>	<b>8.9</b>	<b>621</b>
Asia-Pacific	Regional	242	(532)	(0.4)	17,167	0.7	65
	Country	(261)	11,693	9.4	154,214	5.9	272
<b>Asia Pacific Total</b>		<b>(19)</b>	<b>11,162</b>	<b>9.0</b>	<b>171,381</b>	<b>6.5</b>	<b>337</b>
<b>Broad-Based Global /Global ex-US</b>		<b>4,325</b>	<b>19,450</b>	<b>15.7</b>	<b>232,031</b>	<b>8.8</b>	<b>467</b>
<b>Developed Equity Total</b>		<b>29,140</b>	<b>82,574</b>	<b>66.7</b>	<b>1,794,668</b>	<b>68.2</b>	<b>2,324</b>

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

Exposure (US\$mn) <sup>1</sup>		Jun 2014 Flows	2014 YTD Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
Broad EM	Broad Emerging Markets	2,632	(2,013)	(1.6)	124,183	4.7	116
	Broad Frontier Markets	(54)	142	0.1	960	0.0	4
	<b>Broad EM Total</b>	<b>2,578</b>	<b>(1,872)</b>	<b>(1.5)</b>	<b>125,143</b>	<b>4.8</b>	<b>120</b>
<b>Regional EM</b>		<b>106</b>	<b>(80)</b>	<b>(0.1)</b>	<b>7,074</b>	<b>0.3</b>	<b>72</b>
EM Single Country	Brazil	205	2	0.0	7,895	0.3	45
	China	1,660	1,646	1.3	55,101	2.1	216
	India	786	1,896	1.5	9,030	0.3	55
	Russia	(202)	463	0.4	3,619	0.1	17
	South Korea	(150)	(2,116)	(1.7)	19,091	0.7	114
	Mexico	(485)	(1,803)	(1.5)	9,146	0.3	21
	Others	3,173	2,812	2.3	21,698	0.8	158
	<b>EM Single Country Total</b>	<b>4,986</b>	<b>2,900</b>	<b>2.3</b>	<b>125,579</b>	<b>4.8</b>	<b>626</b>
<b>Emerging Markets Equity Total</b>		<b>7,670</b>	<b>949</b>	<b>0.8</b>	<b>257,796</b>	<b>9.8</b>	<b>818</b>
<b>Equity Total</b>		<b>36,810</b>	<b>83,523</b>	<b>67.4</b>	<b>2,052,465</b>	<b>78.0</b>	<b>3,142</b>
Fixed Income	Broad/Aggregate	1,268	5,462	4.4	50,144	1.9	40
	Govt/Corp	341	1,758	1.4	34,536	1.3	29
	Emerging Markets	1,208	4,804	3.9	24,886	0.9	81
	Municipal	90	1,112	0.9	13,110	0.5	38
	Government - Sovereign	46	3,897	3.1	45,844	1.7	264
	Government - US Treasury	(4,641)	5,640	4.6	39,103	1.5	77
	<b>Government Total</b>	<b>(4,595)</b>	<b>9,537</b>	<b>7.7</b>	<b>84,947</b>	<b>3.2</b>	<b>341</b>
	Inflation	255	453	0.4	26,431	1.0	39
	High Yield Corporate	561	4,698	3.8	49,834	1.9	56
	Investment Grade Corporate	402	9,717	7.8	89,823	3.4	142
	Money Market	(48)	82	0.1	4,783	0.2	19
	Mortgage	109	536	0.4	7,854	0.3	7
	Others	38	2,171	1.8	15,590	0.6	35
	<b>Fixed Income Total</b>	<b>(371)</b>	<b>40,328</b>	<b>32.6</b>	<b>401,939</b>	<b>15.3</b>	<b>827</b>
Commodities	Broad Market	(140)	(64)	(0.1)	18,130	0.7	110
	Agriculture	(126)	(404)	(0.3)	4,843	0.2	189
	Energy	191	33	0.0	7,412	0.3	207
	Industrial Metals	(6)	264	0.2	2,143	0.1	126
	Precious Metals - Gold	(0)	(829)	(0.7)	72,759	2.8	126
	Precious Metals - Silver	(247)	187	0.2	12,208	0.5	70
	Precious Metals - Others	(64)	(23)	(0.0)	8,850	0.3	83
	<b>Precious Metals - Total</b>	<b>(311)</b>	<b>(665)</b>	<b>(0.5)</b>	<b>93,817</b>	<b>3.6</b>	<b>279</b>
<b>Commodities Total</b>		<b>(392)</b>	<b>(837)</b>	<b>(0.7)</b>	<b>126,346</b>	<b>4.8</b>	<b>911</b>
Alternatives	Volatility	81	651	0.5	2,870	0.1	46
	Others	23	158	0.1	2,933	0.1	66
<b>Alternatives Total</b>		<b>104</b>	<b>809</b>	<b>0.7</b>	<b>5,803</b>	<b>0.2</b>	<b>112</b>
<b>Asset Allocation</b>		<b>118</b>	<b>875</b>	<b>0.7</b>	<b>5,706</b>	<b>0.2</b>	<b>81</b>
<b>Currency</b>		<b>3</b>	<b>(810)</b>	<b>(0.7)</b>	<b>4,191</b>	<b>0.2</b>	<b>144</b>
Israel ETP		-	-	-	35,151	1.3	-
<b>Global ETP Total</b>		<b>36,272</b>	<b>123,888</b>	<b>100.0</b>	<b>2,631,600</b>	<b>100.0</b>	<b>5,217</b>

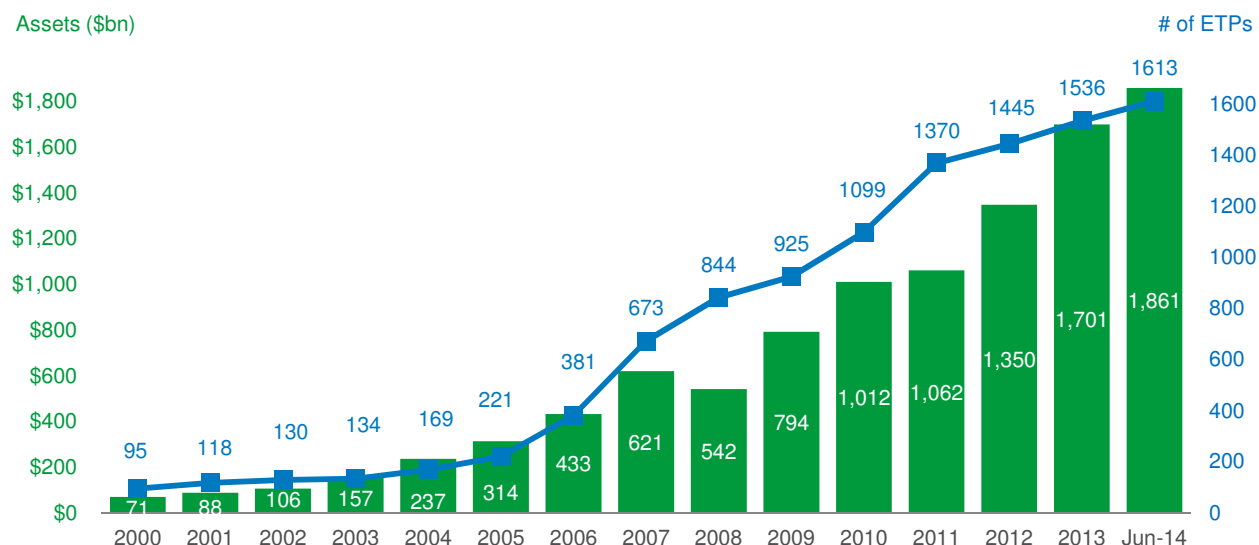
United States ETPs

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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 *	Jun-2014 Assets	% Market Share	Jun-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	718.7	38.6	6.3	26.4	310	57.1	(0.3)
State Street	403.3	21.7	9.5	(9.3)	140	11.7	(1.4)
Vanguard	384.0	20.6	7.1	31.2	67	50.2	1.0
Invesco PowerShares	101.5	5.5	(0.5)	(1.2)	163	3.9	(0.3)
WisdomTree Investments	35.5	1.9	0.5	(0.2)	69	0.6	(0.1)
First Trust Portfolios	27.8	1.5	1.1	6.4	86	8.0	0.3
Guggenheim	27.3	1.5	0.6	4.4	68	5.6	0.2
ProShares	27.1	1.5	(0.2)	2.1	145	(0.1)	(0.1)
Van Eck Global	24.8	1.3	(0.6)	(0.2)	62	2.6	0.0
Charles Schwab	21.5	1.2	0.6	3.4	21	4.6	0.2
44 other US providers	89.5	4.8	1.3	10.9	482	15.7	0.5
<b>Grand Total</b>	<b>1,860.9</b>	<b>100.0</b>	<b>25.6</b>	<b>74.0</b>	<b>1,613</b>	<b>160.0</b>	<b>0.0</b>

\* Providers measured at parent company level.

## US ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of June (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Jun-14 Assets
Vanguard FTSE Developed Markets ETF	VEA US	3,973	23,534
Vanguard REIT	VNQ US	3,491	23,861
Energy Select SPDR	XLE US	3,358	12,678
Vanguard European	VGK US	3,327	17,345
Vanguard S&P 500	VOO US	3,306	19,346
Vanguard Total Stock Market	VTI US	2,900	44,575
iShares MSCI EMU	EZU US	2,731	11,358
iShares Barclays 7-10 Year Treasury Bond	IEF US	2,470	6,260
Vanguard Total Bond Market	BND US	2,332	20,498
iShares MSCI EAFE	EFA US	2,016	56,011
<b>Grand Total</b>		<b>29,905</b>	<b>235,466</b>

ETPs as of June (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Jun-14 Assets
SPDR S&P 500	SPY US	(14,804)	168,463
PowerShares QQQ	QQQ US	(4,201)	43,744
Vanguard FTSE Emerging Markets	VWO US	(2,358)	46,456
Consumer Discretionary Select SPDR	XLY US	(2,349)	5,054
iShares Russell 2000	IWM US	(2,311)	26,233
Market Vectors Agribusiness	MOO US	(2,190)	2,441
WisdomTree Japan Hedged Equity Fund	DXJ US	(1,717)	10,537
iShares iBoxx \$ High Yield Corporate Bond	HYG US	(1,684)	13,747
iShares MSCI Emerging Markets	EEM US	(1,501)	39,884
Technology Select SPDR	XLK US	(1,429)	12,621
<b>Grand Total</b>		<b>(34,544)</b>	<b>369,178</b>



# US ETP Flows by Exposure: Equity

Exposure (US\$m) <sup>1</sup>		Jun 2014 Net Flows	2014 YTD Net Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
US Size and Style	Broad-based	6,238.3	(12,506.1)	(16.9)	357,093.9	19.2	69
	Growth	492.4	1,514.4	2.0	56,664.6	3.0	21
	Value	379.2	4,371.9	5.9	51,710.0	2.8	20
	Large Cap High Dividend Yield	25.7	287.9	0.4	2,808.0	0.2	3
	Risk-adjusted	(0.0)	(18.7)	(0.0)	24.8	0.0	3
	Covered call	-	4.0	0.0	4.1	0.0	2
	US Large Cap Total	7,135.5	(6,346.6)	(8.6)	468,305.5	25.2	118
	Mid Cap	3,151.1	1,705.5	2.3	91,872.4	4.9	45
	Small Cap	2,279.5	(1,429.0)	(1.9)	88,062.2	4.7	58
	Micro Cap	(47.5)	38.1	0.1	1,134.5	0.1	4
	Total Market	764.1	4,377.0	5.9	64,223.8	3.5	34
	Extended Market	245.4	588.4	0.8	4,831.2	0.3	2
	Preferred Stock	37.5	1,123.4	1.5	14,148.8	0.8	5
	US Size and Style Total	13,565.5	56.7	0.1	732,578.4	39.4	266
US Sector	Basic Materials	(644.3)	1,379.8	1.9	9,463.7	0.5	13
	Consumer Cyclicals	(147.4)	(3,621.3)	(4.9)	12,516.7	0.7	17
	Consumer Non-cyclicals	1,308.2	400.9	0.5	11,049.8	0.6	11
	Energy	971.8	7,328.9	9.9	45,039.5	2.4	42
	Financials	74.4	799.7	1.1	33,742.5	1.8	36
	Health Care	(66.5)	3,110.8	4.2	31,544.8	1.7	25
	Industrials	1,683.7	2,094.4	2.8	18,124.6	1.0	17
	Real Estate	249.3	4,981.1	6.7	36,652.2	2.0	19
	Technology	(701.4)	191.0	0.3	27,529.2	1.5	26
	Telecommunications	(46.2)	300.4	0.4	1,401.7	0.1	6
	Utilities	2,405.9	3,446.4	4.7	11,419.8	0.6	11
	Theme	34.5	358.4	0.5	2,098.4	0.1	5
	US Sector Total	5,122.0	20,770.3	28.1	240,583.0	12.9	228
US Strategy		1,523.1	3,701.0	5.0	76,311.2	4.1	53
US Equity Total		20,210.6	24,528.1	33.2	1,049,472.6	56.4	547
Developed International Equity	Global	(347.9)	1,455.9	2.0	55,022.5	3.0	120
	Global Ex-U.S.	3,173.9	14,227.8	19.2	139,476.3	7.5	84
	North America	35.2	330.6	0.4	9,370.8	0.5	16
	Europe	1,567.8	13,634.8	18.4	62,743.0	3.4	54
	Asia-Pacific	(13.0)	(2,048.2)	(2.8)	40,867.1	2.2	54
	Middle East & Africa	14.6	43.1	0.1	177.7	0.0	2
	Developed International Total	4,430.7	27,644.0	37.4	307,657.4	16.5	330
Emerging Markets Equity	Broad	2,036.9	(3,045.1)	(4.1)	107,314.8	5.8	58
	Regional	55.1	23.1	0.0	3,068.0	0.2	22
	Country	1,167.7	1,132.2	1.5	36,570.7	2.0	100
	EM Equity Total	3,259.7	(1,889.9)	(2.6)	146,953.5	7.9	180
Equity Total		27,901.0	50,282.3	68.0	1,504,083.5	80.8	1,057

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

			Jun 2014 Net Flows	2014 YTD Net Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
Exposure (US\$m) <sup>1</sup>								
Fixed Income	Broad/Aggregate		1,258.3	5,127.3	6.9	45,156.3	2.4	18
	Govt/Corp		238.2	998.9	1.4	29,925.7	1.6	19
	Emerging Markets		744.4	1,374.2	1.9	10,959.9	0.6	20
	Investment Grade Corporate		(538.2)	4,779.6	6.5	58,572.4	3.1	48
	High Yield Corporate		147.9	2,537.7	3.4	38,676.7	2.1	30
	Municipals		85.7	1,124.8	1.5	12,913.5	0.7	35
	Sovereign		(23.7)	212.4	0.3	3,655.5	0.2	16
	U.S. Government		(4,761.5)	5,095.6	6.9	35,071.4	1.9	51
	Inflation		374.0	189.9	0.3	21,241.6	1.1	17
	Mortgage		129.3	595.5	0.8	6,492.2	0.3	4
	Others		(37.1)	1,551.2	2.1	11,201.2	0.6	8
	Fixed Income Total		(2,382.7)	23,587.2	31.9	273,866.5	14.7	266
Commodities	Broad Market		(166.5)	(345.9)	(0.5)	11,359.4	0.6	24
	Agriculture		(115.8)	(78.0)	(0.1)	2,226.8	0.1	34
	Energy		124.1	158.5	0.2	3,680.5	0.2	33
	Industrial Metals		30.3	70.4	0.1	487.0	0.0	20
	Precious Metals	Gold	317.2	(163.4)	(0.2)	42,410.4	2.3	22
		Silver	(246.9)	54.5	0.1	7,976.6	0.4	9
		Other	(9.6)	(169.3)	(0.2)	1,773.5	0.1	10
	Precious Metals Total		60.7	(278.2)	(0.4)	52,160.5	2.8	41
Commodities Total		(67.1)	(473.2)	(0.6)	69,914.2	3.8	152	
Currency			16.8	(966.4)	(1.3)	3,370.7	0.2	37
Alternatives	Volatility		29.6	544.4	0.7	2,497.0	0.1	16
	Others		14.8	168.9	0.2	2,116.8	0.1	44
	Alternatives Total		44.4	713.3	1.0	4,613.8	0.2	60
Asset Allocation			115.9	835.7	1.1	5,069.5	0.3	41
US ETP Total			25,628.2	73,979.0	100.0	1,860,918.3	100.0	1,613

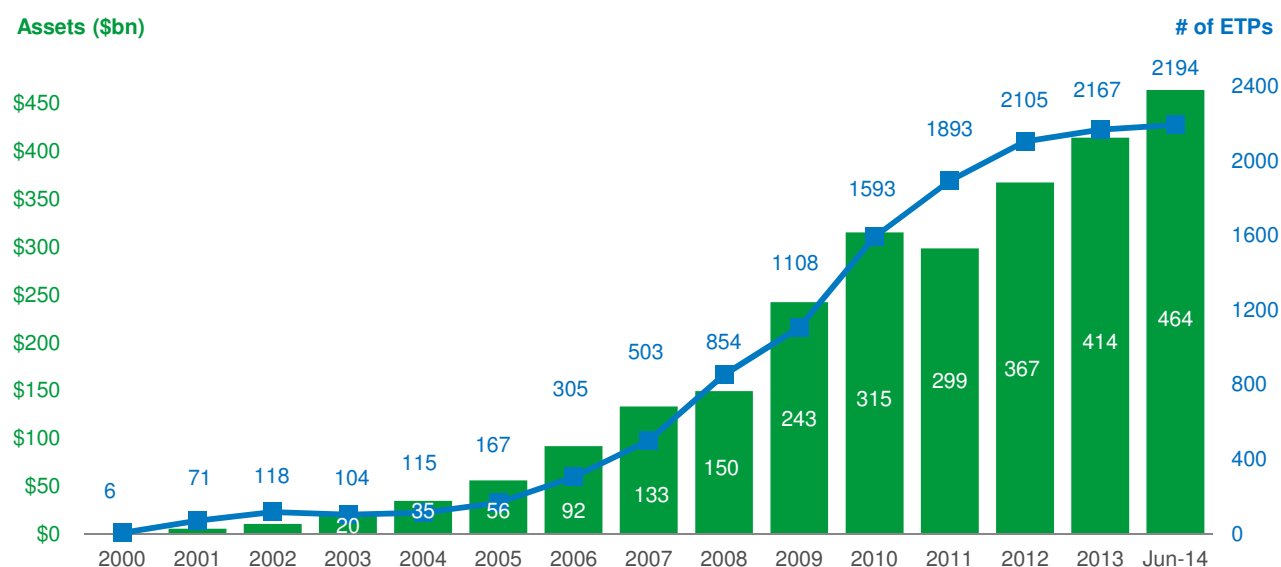
Europe ETPs

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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 *	Jun-2014 Assets	% Market Share	Jun-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	220.8	47.5	3.4	12.8	271	20.6	(0.8)
Deutsche Asset & Wealth Management (db x-trackers)	52.3	11.3	(0.1)	1.1	242	3.2	(0.6)
Lyxor / Soc Gen	51.0	11.0	0.1	3.6	217	5.7	0.0
UBS	22.8	4.9	0.2	3.7	297	5.2	0.7
Source Holdings	18.9	4.1	0.7	3.2	77	3.6	0.4
Amundi	18.2	3.9	1.3	1.7	100	2.4	0.1
ETF Securities	16.2	3.5	0.1	0.6	317	1.8	0.0
State Street	10.5	2.3	0.5	1.7	55	2.0	0.2
ZKB	9.0	1.9	(0.2)	(0.9)	9	0.0	(0.2)
DekaBank	8.8	1.9	0.5	1.0	42	1.3	0.1
36 other providers in Europe	36.0	7.8	0.2	3.4	567	4.4	0.1
<b>Grand Total</b>	<b>464.4</b>	<b>100.0</b>	<b>6.7</b>	<b>31.9</b>	<b>2,194</b>	<b>50.1</b>	<b>0.0</b>

\* Providers measured at parent company level.

# Europe ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of June (US\$m) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Jun-14 Assets
Vanguard S&P 500 UCITS ETF	VUSA LN	1,554	4,369
iShares Core S&P 500 UCITS ETF	CSSPX SW	1,319	2,945
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	SEMB LN	1,146	4,119
iShares Core Euro Corporate Bond UCITS ETF	IEBC LN	1,116	4,844
iShares Emerging Markets Local Government Bond UCITS ET	SEML LN	877	1,911
iShares Core MSCI Japan IMI UCITS ETF	IJPA LN	818	1,013
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	810	4,317
UBS MSCI United Kingdom UCITS ETF - A AC	UKGBP SW	632	702
iShares EURO STOXX Banks (DE)	SX7EEX GY	604	1,251
AMUNDI ETF Ex AAA Government Bond EuroMTS	X1G FP	598	2,040
<b>Grand Total</b>		<b>9,474</b>	<b>27,511</b>

ETPs as of June (US\$m) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Jun-14 Assets
UBS ETF DJ Euro STOXX 50 I **	E50EUI SW **	(562)	0**
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (RXP1EX GY		(556)	550
iShares S&P 500 UCITS ETF (Inc)	IUSA LN	(548)	13,992
ZKB Gold ETF (CHF)	ZGLD SW	(467)	5,151*
iShares SMI (CH)	CSSMI SW	(464)	3,633
iShares EURO STOXX 50 UCITS ETF (Inc)	EUN2 GY	(422)	8,528
UBS ETF FTSE 100 SF	F1GBAS SW	(418)	88
iShares FTSE 100 UCITS ETF (Inc)	ISF LN	(395)	6,997
iShares MSCI Japan UCITS ETF (Inc)	IJPN LN	(380)	2,119
iShares Core DAX® UCITS ETF (DE)	DAXEX GY	(374)	22,926
<b>Grand Total</b>		<b>(4,586)</b>	<b>63,982</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\$mn) <sup>1</sup>		Jun 2014 Net Flows	2014 YTD Net Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
Pan-European Size and Style	Large Cap	578.0	(438.8)	(1.4)	37,545.7	8.1	67
	Mid Cap	(28.0)	4.5	0.0	1,302.1	0.3	12
	Small Cap	36.1	107.7	0.3	2,957.5	0.6	12
	Total Market	1,379.8	3,224.6	10.1	29,337.0	6.3	61
	Size and Style Total	1,965.8	2,897.8	9.1	71,142.3	15.3	152
Pan European Sector	Basic Materials	1.4	(97.3)	(0.3)	1,104.0	0.2	12
	Consumer Cyclicals	17.7	(112.8)	(0.4)	557.8	0.1	19
	Consumer Non-cyclicals	10.9	(39.1)	(0.1)	613.2	0.1	7
	Energy	109.9	451.0	1.4	1,157.3	0.2	9
	Financials	303.2	1,186.6	3.7	5,700.1	1.2	23
	Health Care	125.1	336.9	1.1	1,622.4	0.3	10
	Industrials	(12.7)	(172.8)	(0.5)	921.4	0.2	18
	Real Estate	146.9	484.7	1.5	2,812.4	0.6	8
	Technology	51.8	27.3	0.1	277.3	0.1	8
	Telecommunications	0.8	(182.4)	(0.6)	473.6	0.1	9
	Utilities	7.3	201.8	0.6	729.9	0.2	8
	Theme	-	(3.9)	(0.0)	299.2	0.1	6
Sector Total		762.3	2,079.9	6.5	16,268.5	3.5	137
Pan European Strategy		37.2	473.6	1.5	3,923.2	0.8	16
Nordic Regional		-	-	-	16.1	0.0	1
Pan European Total		2,765.3	5,451.4	17.1	91,350.2	19.7	306
Europe Single Country	Germany	(393.9)	(767.4)	(2.4)	34,578.3	7.4	55
	U.K.	(28.6)	501.0	1.6	18,283.2	3.9	50
	Switzerland	21.2	451.8	1.4	10,393.1	2.2	32
	France	81.2	5.5	0.0	5,809.8	1.3	18
	Sweden	(94.2)	(375.7)	(1.2)	2,502.1	0.5	12
	Italy	34.4	1,527.1	4.8	5,393.5	1.2	19
	Others	(22.9)	377.4	1.2	2,835.5	0.6	35
	Single Country Total	(402.9)	1,719.8	5.4	79,795.5	17.2	221
Europe Equity Total		2,362.4	7,171.2	22.5	171,145.6	36.8	527
North America		989.6	5,980.2	18.8	58,415.0	12.6	152
Asia-Pacific		677.4	441.8	1.4	23,579.5	5.1	102
Global		1,379.4	3,274.5	10.3	31,469.7	6.8	119
Developed Equity Total		5,408.9	16,867.7	52.9	284,609.8	61.3	900
Emerging Markets Equity	Broad	532.9	1,148.4	3.6	17,071.5	3.7	47
	Regional	55.1	(73.9)	(0.2)	3,754.5	0.8	31
	Country	(223.6)	295.2	0.9	12,385.1	2.7	101
	EM Equity Total	364.4	1,369.6	4.3	33,211.2	7.2	179
Equity Total		5,773.2	18,237.3	57.2	317,821.0	68.4	1,079

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

Exposure (US\$m) <sup>1</sup>		Jun 2014 Net Flows	2014 YTD Net Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
Fixed Income	Broad/Aggregate	(57.9)	303.4	1.0	1,903.1	0.4	6
	Govt/Corp	72.6	644.7	2.0	2,004.4	0.4	4
	Emerging Markets	415.1	2,942.1	9.2	9,013.1	1.9	17
	Government	(27.4)	3,573.5	11.2	35,553.9	7.7	173
	U.S. Government	120.5	544.3	1.7	4,024.0	0.9	25
	Government Total	93.1	4,117.8	12.9	39,577.9	8.5	198
	High Yield Corporate	226.7	1,261.0	4.0	7,692.2	1.7	13
	Inflation	(123.2)	261.6	0.8	4,743.7	1.0	18
	Investment Grade Corporate	630.4	3,771.9	11.8	24,021.8	5.2	41
	Money Market	(51.6)	78.0	0.2	4,596.5	1.0	14
	Mortgage	(20.4)	(59.6)	(0.2)	1,361.6	0.3	3
	Others	22.8	473.1	1.5	3,223.2	0.7	19
	<b>Fixed Income Total</b>	<b>1,207.4</b>	<b>13,793.9</b>	<b>43.2</b>	<b>98,137.4</b>	<b>21.1</b>	<b>333</b>
Commodities	Broad Market	28.8	290.6	0.9	6,725.5	1.4	79
	Agriculture	(11.5)	(322.7)	(1.0)	2,595.9	0.6	148
	Energy	52.8	(197.1)	(0.6)	3,156.0	0.7	154
	Industrial Metals	(36.0)	198.5	0.6	1,637.6	0.4	101
	Gold	(324.8)	(538.4)	(1.7)	25,410.8	5.5	61
	Silver	0.6	134.0	0.4	3,966.2	0.9	50
	Other	(56.2)	146.4	0.5	3,199.5	0.7	59
	Precious Metals Total	(380.5)	(258.0)	(0.8)	32,576.5	7.0	170
<b>Commodities Total</b>		<b>(346.3)</b>	<b>(288.7)</b>	<b>(0.9)</b>	<b>46,691.5</b>	<b>10.1</b>	<b>652</b>
Alternatives	Volatility	29.3	30.3	0.1	222.0	0.0	24
	Others	8.5	(12.5)	(0.0)	753.1	0.2	15
	<b>Alternatives Total</b>	<b>37.8</b>	<b>17.8</b>	<b>0.1</b>	<b>975.1</b>	<b>0.2</b>	<b>39</b>
Asset Allocation		4.7	24.8	0.1	237.7	0.1	3
Currency		(16.0)	108.7	0.3	576.5	0.1	88
<b>Europe ETP Total</b>		<b>6,660.8</b>	<b>31,893.8</b>	<b>100.0</b>	<b>464,439.2</b>	<b>100.0</b>	<b>2,194</b>

Asia Pacific ETPs

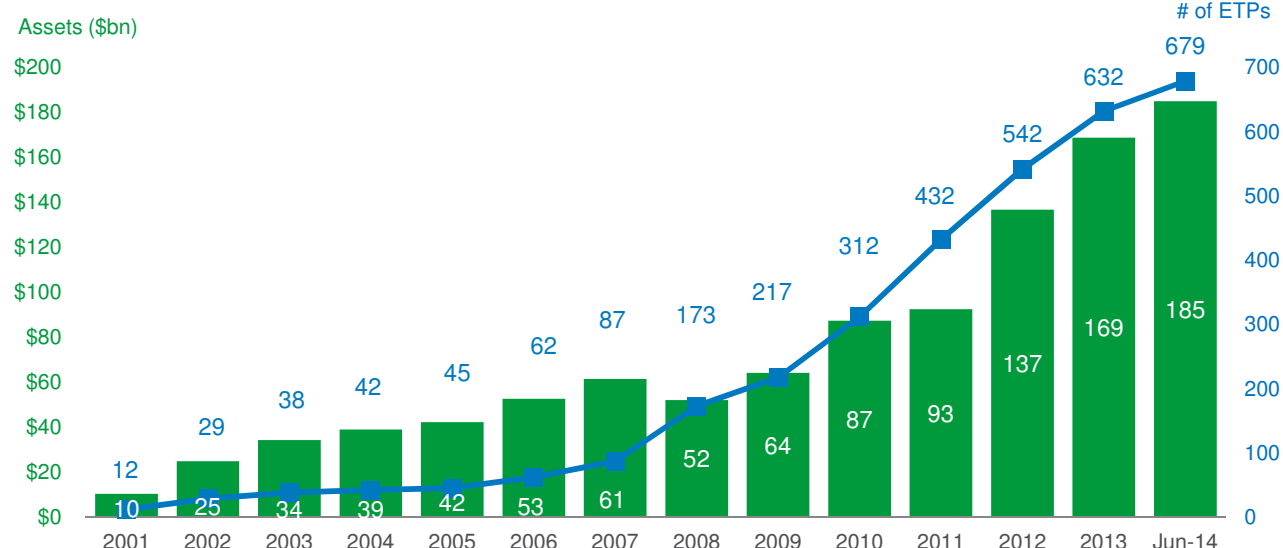
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# Asia Pacific ETP Multi-Year Asset Growth and Top 10 Providers

## 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 *	Jun-2014 Assets	% Market Share	Jun-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
Nomura Group	41.0	22.2	(1.1)	4.6	55	4.7	0.6
Daiwa Securities Group	19.7	10.6	(0.8)	3.5	24	3.7	1.1
Nikko Asset Management	19.6	10.6	0.6	1.4	26	1.4	(0.2)
State Street	13.8	7.5	0.1	(0.2)	18	0.2	(0.6)
iShares	10.6	5.7	0.1	1.2	28	1.2	0.2
Samsung Group	9.0	4.9	0.0	(0.5)	34	(0.3)	(0.6)
China AMC	8.3	4.5	0.3	0.3	11	(0.4)	(0.7)
Mitsubishi Group	8.2	4.4	0.5	2.2	14	2.1	0.8
HSBC	7.8	4.2	(0.2)	(0.1)	10	(0.2)	(0.5)
Yuanta Financial Holdings	6.3	3.4	2.8	1.9	11	2.1	0.9
90 other providers in Asia Pacific	40.8	22.1	1.7	3.0	448	1.9	(1.0)
<b>Grand Total</b>	<b>185.0</b>	<b>100.0</b>	<b>4.0</b>	<b>17.2</b>	<b>679</b>	<b>16.3</b>	<b>0.0</b>

\* Providers measured at parent company level.

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

ETPs as of June (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Jun-14 Assets
Daiwa ETF TOPIX	1305 JP	2,687	11,210
Yuanta/P-shares MSCI Taiwan ETF	006203 TT	1,903	2,109
NIKKEI 225 ETF	1321 JP	1,841	19,029
TOPIX ETF	1306 JP	1,400	16,702
MAXIS NIKKEI225 ETF	1346 JP	1,383	5,466
CSOP FTSE China A50 ETF	82822 HK	872	4,060
Huatai-Pinebridge CSI 300	510300 CH	719	2,840
NEXT FUNDS Nikkei 225 Leveraged	1570 JP	715	1,938
iShares FTSE A50 China	2823 HK	705	7,230
Goldman Sachs CPSE Index Exchange Traded Scheme - GS ..	CPSEBE IN	565	757
<b>Grand Total</b>		<b>12,789</b>	<b>71,340</b>

ETPs as of June (US\$mn) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Jun-14 Assets
Mirae Asset MAPS TIGER 200 ETF	102110 KS	(1,336)	1,656
Samsung Kodex200 ETF	069500 KS	(786)	3,990
E Fund SZSE 100	159901 CH	(231)	1,593
Samsung KODEX Inverse ETF	114800 KS	(186)	343
KITM KINDEX 200 ETF	105190 KS	(174)	835
Tracker Fund of Hong Kong (TraHK)	2800 HK	(156)	7,206
China AMC CSI 300	83188 HK	(143)	1,276
Hang Seng H-Share Index ETF	2828 HK	(139)	2,361
ABF Pan Asia Bond Index Fund	2821 HK	(133)	3,042
Guangfa CSI 500 ETF	510510 CH	(116)	412
<b>Grand Total</b>		<b>(3,399)</b>	<b>22,714</b>

# Asia Pacific ETP Flows by Exposure: Equity

Exposure (US\$m) <sup>1</sup>		Jun 2014 Net Flows	2014 YTD Net Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
Asia Pacific Regional Equity		14.9	11.4	0.1	136.9	0.1	10
Japan Equity	Large Cap	(708.5)	6,160.7	35.7	46,895.5	25.3	29
	Mid Cap	-	8.9	0.1	27.4	0.0	2
	Small Cap	0.0	0.0	0.0	57.5	0.0	2
	Total Market	(151.4)	5,708.4	33.1	38,609.6	20.9	17
	Size and Style Total	(859.9)	11,878.1	68.9	85,590.0	46.3	50
	Sector	84.8	638.4	3.7	2,872.1	1.6	40
	Strategy	(51.9)	(2.7)	(0.0)	226.0	0.1	2
	Japan Equity Total	(827.1)	12,513.7	72.6	88,688.2	47.9	92
	Australia	148.2	387.5	2.2	4,621.8	2.5	34
	Hong Kong	(21.8)	(142.5)	(0.8)	12,288.4	6.6	17
New Zealand		0.9	3.8	0.0	209.3	0.1	3
Singapore		1.5	(1.1)	(0.0)	416.0	0.2	4
Developed Asia Pacific Single Country Total		(698.3)	12,761.4	74.0	106,223.6	57.4	150
Asia Pacific Equity Total		(683.4)	12,772.8	74.1	106,360.5	57.5	160
Other Developed Equity (Europe, North America, Global and Global ex-US)		40.5	239.6	1.4	681.3	0.4	34
Developed Equity Total		(642.9)	13,012.5	75.5	107,041.8	57.9	194
Broad Emerging Markets Equity		(3.9)	10.8	0.1	89.3	0.0	3
Regional Emerging Markets Equity		-	6.1	0.0	86.8	0.0	10
China Equity	Large Cap	791.9	2,529.6	14.7	27,138.0	14.7	66
	Mid Cap	(1.8)	(6.5)	(0.0)	136.4	0.1	4
	Small Cap	(13.8)	(44.9)	(0.3)	1,377.1	0.7	8
	Total Market	784.1	265.6	1.5	13,084.6	7.1	22
	Size and Style Total	1,560.4	2,743.7	15.9	41,736.1	22.6	100
	Sector	61.3	(7.7)	(0.0)	1,395.9	0.8	41
	Strategy	(3.4)	(25.7)	(0.1)	276.3	0.1	2
	China Equity Total	1,618.3	2,710.3	15.7	43,408.4	23.5	143
	Large Cap	(10.8)	(1,363.8)	(7.9)	5,080.4	2.7	46
	Mid Cap	1.0	1.6	0.0	9.9	0.0	2
South Korea Equity	Small Cap	-	(1.1)	(0.0)	11.2	0.0	1
	Total Market	(146.3)	(689.5)	(4.0)	7,594.5	4.1	13
	Size and Style Total	(156.1)	(2,052.8)	(11.9)	12,696.0	6.9	62
	Sector	14.6	(8.3)	(0.0)	478.1	0.3	32
	Strategy	(8.9)	65.5	0.4	196.5	0.1	6
	South Korea Equity Total	(150.4)	(1,995.6)	(11.6)	13,370.6	7.2	100
Other EM Single Country Equity		3,018.0	2,667.8	15.5	8,557.2	4.6	92
EM Single Country Equity Total		4,486.0	3,382.5	19.6	65,336.2	35.3	335
Emerging Markets Equity Total		4,482.0	3,399.5	19.7	65,512.2	35.4	348
Equity Total		3,839.2	16,411.9	95.2	172,554.1	93.3	542

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

Exposure (US\$m) <sup>1</sup>		Jun 2014 Net Flows	2014 YTD Net Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
Fixed Income	Broad/Aggregate	1.2	18.6	0.1	530.1	0.3	4
	Emerging Markets	53.8	631.2	3.7	4,391.8	2.4	32
	Government	59.8	107.3	0.6	4,114.6	2.2	12
	High Yield Corporate	(5.0)	30.4	0.2	112.9	0.1	3
	Inflation	3.0	4.0	0.0	14.5	0.0	1
	Investment Grade Corporate	5.7	16.8	0.1	72.8	0.0	2
	Money Market	0.8	3.1	0.0	38.7	0.0	3
	<b>Fixed Income Total</b>	<b>119.3</b>	<b>811.4</b>	<b>4.7</b>	<b>9,275.4</b>	<b>5.0</b>	<b>57</b>
Commodities	Broad Market	-	-	-	3.1	0.0	2
	Agriculture	1.4	(3.7)	(0.0)	20.5	0.0	6
	Energy	-	(6.1)	(0.0)	45.0	0.0	9
	Industrial Metals	(0.7)	0.1	0.0	18.4	0.0	5
	Gold	17.8	(84.7)	(0.5)	2,537.8	1.4	33
	Silver	3.5	3.7	0.0	119.1	0.1	4
	Precious Metals	1.9	(0.2)	(0.0)	53.3	0.0	8
	<b>Total</b>	<b>23.2</b>	<b>(81.1)</b>	<b>(0.5)</b>	<b>2,710.2</b>	<b>1.5</b>	<b>45</b>
<b>Commodities Total</b>		<b>23.8</b>	<b>(90.9)</b>	<b>(0.5)</b>	<b>2,797.2</b>	<b>1.5</b>	<b>67</b>
Alternatives	Volatility	18.9	46.5	0.3	113.8	0.1	3
	<b>Alternatives Total</b>	<b>18.9</b>	<b>46.5</b>	<b>0.3</b>	<b>113.8</b>	<b>0.1</b>	<b>3</b>
Asset Allocation		-	23.3	0.1	91.6	0.0	5
Currency		2.3	38.0	0.2	186.7	0.1	5
<b>Asia Pacific ETP Total</b>		<b>4,003.5</b>	<b>17,240.3</b>	<b>100.0</b>	<b>185,018.7</b>	<b>100.0</b>	<b>679</b>

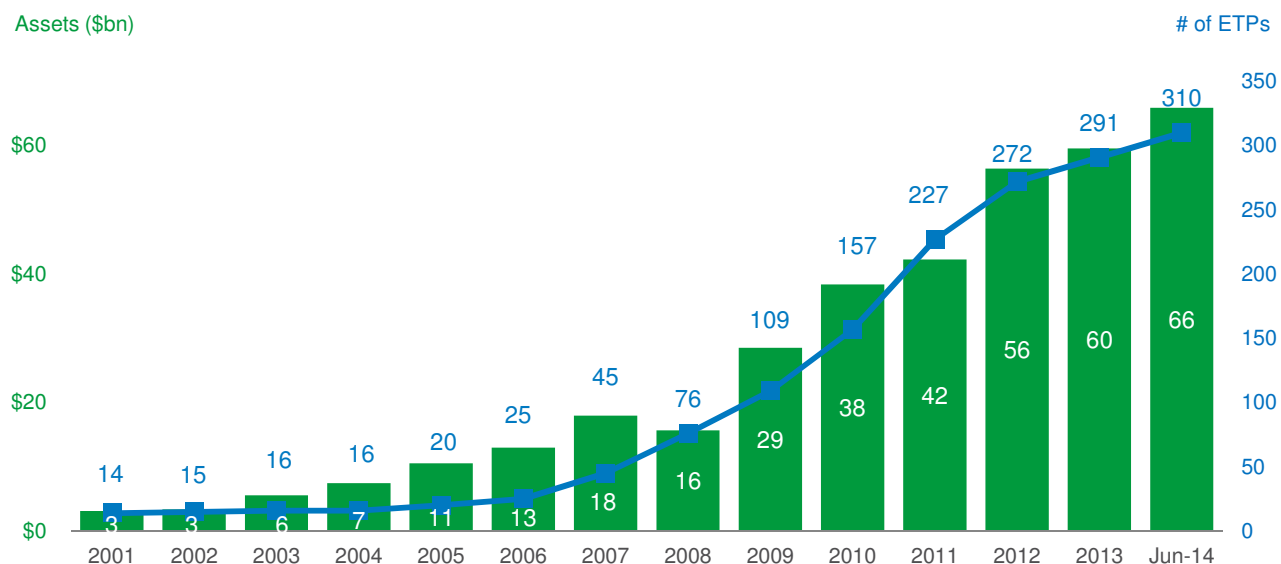
Canada ETPs

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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 *	Jun-2014 Assets	% Market Share	Jun-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	41.7	63.2	(0.1)	(0.4)	94	2.1	(3.2)
BMO	14.4	21.8	0.4	1.8	58	2.5	1.9
Horizon (Mirae Asset)	4.0	6.0	(0.1)	(0.2)	73	(0.1)	(0.8)
Vanguard	2.5	3.8	0.1	0.7	16	0.8	1.0
Invesco PowerShares	1.8	2.7	0.0	0.1	14	0.2	0.0
First Asset Capital	0.8	1.2	0.0	0.3	29	0.4	0.5
RBC	0.4	0.6	0.0	0.2	12	0.2	0.3
Purpose Investments	0.3	0.4	0.0	0.1	8	0.1	0.2
First Trust Portfolios	0.1	0.2	0.0	0.1	6	0.1	0.1
<b>Grand Total</b>	<b>65.9</b>	<b>100.0</b>	<b>0.4</b>	<b>2.8</b>	<b>310</b>	<b>6.3</b>	<b>0.0</b>

\* Providers measured at parent company level.

# Canada ETPs Ranked by 2014 YTD Inflows and Outflows

ETPs as of June (US\$m) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Jun-14 Assets
BMO High Yield US Corporate Bond Hedged to CAD Index ET.ZHY CN		457	1,054
BMO Short-Term US IG Corporate Bond Hedged to CAD Inde..ZSU CN		351	360
BMO Floating Rate High Yield ETF	ZFH CN	324	333
iShares 1-5 Yr Laddered Corporate Bond	CBO CN	296	2,118*
BMO S&P 500 ETF	ZSP CN	274	1,133*
iShares S&P/TSX Capped Composite	XIC CN	194	1,596
Horizons BetaPro NYMEX Natural Gas Bear Plus	HND CN	169	190
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ..ZMU CN		163	414
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC CN	157	326
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC CN	119	517*
<b>Grand Total</b>		<b>2,504</b>	<b>8,042</b>

ETPs as of June (US\$m) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Jun-14 Assets
iShares S&P/TSX 60	XIU CN	(1,267)	11,675
Horizons BetaPro S&P/TSX 60 Index ETF	HXT CN	(313)	563
BMO US Equity Index ETF	ZUE CN	(152)	309
BMO Aggregate Bond Index ETF	ZAG CN	(132)	593
BMO Dow Jones Canada Titans 60 Index ETF	ZCN CN	(105)	977
BMO Long Corporate Bond Index ETF	ZLC CN	(90)	80
iShares DEX Long Term Bond	XLB CN	(83)	95
Horizons BetaPro S&P 500 Index ETF	HXS CN	(76)	248*
Horizons S&P 500 Index ETF (USD Share Class)	HXS/U CN	(76)	Share class of HXS CN
BMO Equal Weight Utilities Index ETF	ZUT CN	(67)	196
<b>Grand Total</b>		<b>(2,363)</b>	<b>14,735</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>		Jun 2014 Net Flows	2014 YTD Net Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
North America Regional Equity		17.6	95.3	3.4	447.8	0.7	10
Canada	Large Cap	(549.6)	(1,529.6)	(55.3)	13,771.7	20.9	12
	Small Cap	3.9	18.4	0.7	183.2	0.3	1
	Total Market	68.6	333.1	12.0	2,910.2	4.4	11
	Preferred Stock	36.6	137.9	5.0	2,716.7	4.1	5
	Size and Style Total	(440.4)	(1,040.2)	(37.6)	19,581.8	29.7	29
	Basic Materials	(1.1)	(30.2)	(1.1)	146.9	0.2	2
	Consumer Non-cyclicals	(3.1)	5.8	0.2	46.8	0.1	1
	Energy	18.4	(87.9)	(3.2)	757.6	1.1	7
	Financials	40.5	41.3	1.5	3,670.2	5.6	12
	Industrials	-	4.0	0.1	15.1	0.0	1
	Real Estate	(36.6)	6.0	0.2	1,561.1	2.4	3
	Technology	-	(1.6)	(0.1)	29.9	0.0	1
	Utilities	(3.9)	(67.2)	(2.4)	300.1	0.5	2
	Theme	-	(1.9)	(0.1)	22.7	0.0	1
	Sector Total	14.3	(131.6)	(4.8)	6,550.3	9.9	30
Strategy		41.8	283.1	10.2	3,774.0	5.7	13
Canada Equity Total		(384.3)	(888.6)	(32.1)	29,906.1	45.4	72
U.S.		(42.0)	679.9	24.6	7,551.3	11.5	44
North America Equity Total		(408.7)	(113.5)	(4.1)	37,905.2	57.5	126
Other Developed Equity (Asia Pac, Global and Global ex-US)		135.8	625.7	22.6	5,213.2	7.9	46
Developed Equity Total		(272.9)	512.2	18.5	43,118.5	65.4	172
EM Equity Total		10.6	(20.8)	(0.8)	924.8	1.4	18
Equity Total		(262.3)	491.4	17.7	44,043.3	66.8	190
Fixed Income	Broad/Aggregate	66.2	12.4	0.4	2,554.8	3.9	10
	Govt/Corp	30.6	114.1	4.1	2,606.3	4.0	5
	Emerging Markets	(2.2)	(50.3)	(1.8)	223.8	0.3	3
	Municipal	4.1	(12.5)	(0.5)	196.1	0.3	3
	Government	37.2	3.6	0.1	2,527.5	3.8	13
	Inflation	1.5	(2.9)	(0.1)	430.8	0.7	2
	High Yield Corporate	191.2	868.5	31.4	3,352.6	5.1	9
	Investment Grade Corporate	304.4	1,149.1	41.5	7,156.4	10.9	28
	Money Market	2.3	0.9	0.0	147.9	0.2	2
	Others	52.3	146.7	5.3	1,166.1	1.8	7
	Fixed Income Total	687.5	2,229.4	80.5	20,362.3	30.9	82
Commodities	Broad Market	(1.8)	(8.9)	(0.3)	42.3	0.1	2
	Agriculture	-	-	-	-	-	-
	Energy	14.4	77.3	2.8	518.2	0.8	7
	Industrial Metals	-	(5.0)	(0.2)	-	-	-
	Gold	(10.4)	(42.8)	(1.5)	366.2	0.6	4
	Silver	(4.4)	(5.0)	(0.2)	146.4	0.2	4
	Precious Metals	-	-	-	-	-	-
	Precious Metal Total	(14.9)	(47.8)	(1.7)	512.7	0.8	8
Commodities Total		(2.3)	15.4	0.6	1,073.1	1.6	17
Alternatives	Volatility	3.1	29.7	1.1	36.8	0.1	3
	Others	(0.6)	2.0	0.1	63.2	0.1	7
	Alternatives Total	2.5	31.7	1.1	100.0	0.2	10
Asset Allocation		(2.0)	(9.1)	(0.3)	307.5	0.5	10
Currency		-	9.5	0.3	56.9	0.1	1
Canada ETP Total		423.4	2,768.3	100.0	65,943.2	100.0	310



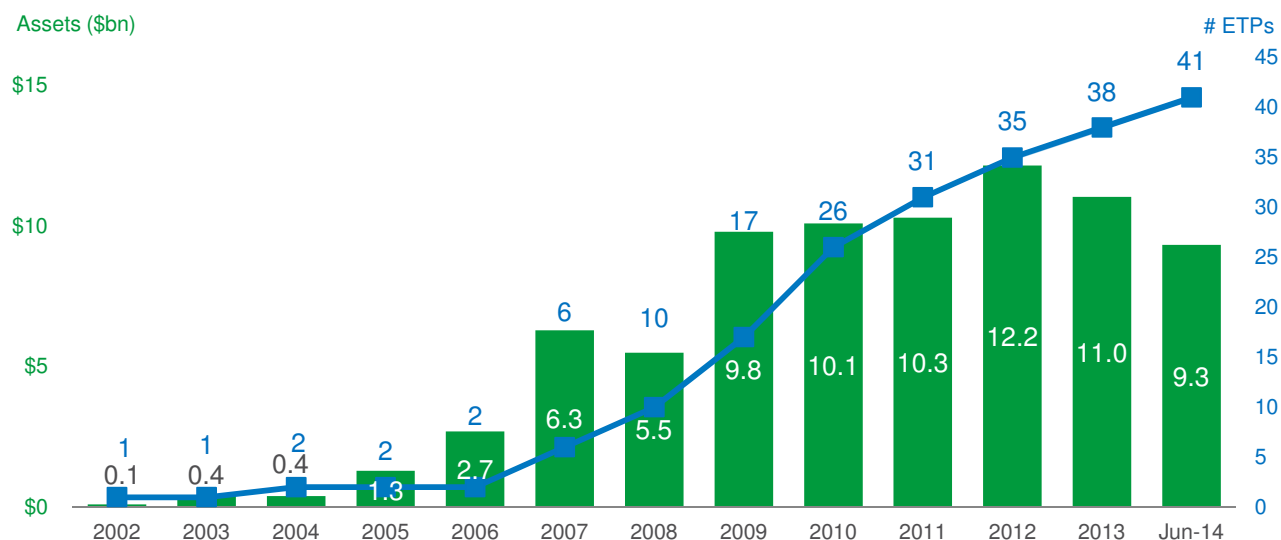
Latin America ETPs

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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 *	Jun-2014 Assets	% Market Share	Jun-2014 Net Flows	2014 YTD Net Flows	# ETPs	2014 YTD Change	
						Assets	% Market Share
iShares	8.11	86.9	(0.57)	(2.0)	21	(1.8)	(3.1)
Itau Unibanco	0.70	7.5	0.00	0.0	7	0.0	1.5
BBVA	0.41	4.3	0.10	0.0	6	0.0	0.7
Actinver	0.09	1.0	0.02	0.0	3	0.1	0.7
Horizon (Mirae Asset)	0.01	0.2	0.01	0.0	2	0.0	0.1
IM Trust	0.01	0.1	0.00	0.0	1	0.0	0.0
Caixa Economica Federal	0.00	0.0	0.00	0.0	1	0.0	0.0
<b>Grand Total</b>	<b>9.33</b>	<b>100.0</b>	<b>(0.44)</b>	<b>(2.0)</b>	<b>41</b>	<b>(1.7)</b>	<b>0.0</b>

## Latin America ETP Flows by Exposure

			Jun 2014 Net Flows	2014 YTD Net Flows	% of 2014 YTD Flows	Assets	% of Assets	# ETPs
Exposure (US\$mn) <sup>1</sup>								
Equity	Developed Markets	US Equity	5.9	9.6	(0.5)	9.9	0.1	1
		Regional EM	(1.0)	(0.8)	0.0	1.7	0.0	1
		Mexico	(403.1)	(2,093.9)	105.0	5,905.5	63.3	12
	Emerging Markets	Colombia	(6.5)	36.2	(1.8)	1,719.1	18.4	2
		Brazil	(30.4)	93.3	(4.7)	1,425.0	15.3	16
		Chile	-	61.5	(3.1)	66.2	0.7	1
		China	(5.6)	(6.1)	0.3	20.3	0.2	2
		EM Equity Total	(446.7)	(1,909.7)	95.8	9,137.9	98.0	34
	Equity Total		(440.8)	(1,900.0)	95.3	9,147.7	98.1	35
Fixed Income			(2.7)	(93.6)	4.7	179.1	1.9	6
Latin America Listed ETP total			(443.5)	(1,993.7)	100.0	9,326.8	100.0	41

\* Providers measured at parent company level.

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

ETPs as of June (US\$m) <sup>1</sup>	Bloomberg Ticker	2014 YTD Inflows	Jun-14 Assets
iShares Ibovespa	BOVA11 BZ	112.5	600.2
CHNTRAC 11	CHNTRAC M..	61.5	66.2
SMARTRC 14	SMART MM	23.2	64.2
iShares COLCAP	ICOLCAP CB	21.4	1,706.1
Horizons Colombia Select	HCOLSEL CB	14.9	13.0
iShares IBrX-Índice Brasil	BRAX11 BZ	13.8	50.9
iShares S&P 500 FIC FI Investimento no Exterior	IVVB11 BZ	9.6	9.9
<b>Grand Total</b>		<b>256.8</b>	<b>2,510.5</b>

ETPs as of June (US\$m) <sup>1</sup>	Bloomberg Ticker	2014 YTD Outflows	Jun-14 Assets
iShares NAFTRAC	NAFTRAC MM	(2,040.0)	4,833.3
iShares Mexico Corporate Bond TRAC	CORPTRC MM	(70.9)	59.4
MEXTRAC	MEXTRAC MM	(56.5)	326.9
iShares BM&FBovespa Small Cap	SMAL11 BZ	(14.4)	16.9
iShares IPC MidCap Total Return TRAC	IMCTRAC MM	(13.2)	133.1
iShares LATixx Mexico UDITRAC	UDITRAC MM	(11.7)	39.6
iShares Carbono Eficiente	ECOO11 BZ	(11.1)	48.5
iShares LATixx Mexico CETETRAC	CETETRC MM	(10.2)	47.8
BRTRAC 10	BRTRAC MM	(7.5)	8.7
It Now IPSA	CFMITNIP CI	(5.7)	11.1
<b>Grand Total</b>		<b>(2,241.2)</b>	<b>5,525.2</b>

# 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 June 27, 2014 for Europe and June 30, 2014 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of May 30, 2014. Global ETP flows and assets are sourced using shares outstanding and net asset values from Bloomberg for the US, Canada, Europe, Latin America and some ETPs in Asia. Middle East ETP assets are sourced from the Bank of Israel. ETP flows and assets in China are sourced from Wind. Inflows for years prior to 2010 are sourced from Strategic Insights Simfund. Asset classifications are assigned by the BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys. Market returns are sourced from Bloomberg.
2. We classify maturity buckets of a Fixed Income ETP if the fund invests at least 70% of its assets in the corresponding maturity/exposure range: Short maturity includes: underlying security maturities < 3 years and floating rate where the fund holds floating rate securities and/or bank loans. Intermediate includes: 3 years < underlying security maturities < 10 years. The "other" category includes Long-Term: underlying security maturities > 10 years; Broad Maturities: The fund invests in more than two maturity buckets without emphasizing one; Selected Maturities: The fund holds securities with multiple selected range of maturity buckets, i.e. barbell strategy which focuses on the specific short-term and long-term buckets with even weights; and Fixed Maturity: The fund itself has a target maturity date and arranged holdings correspondingly.
3. Source: Bloomberg (TPX index returns in US dollars)
4. Source: Bloomberg (US Generic Government 10 Year Yield)
5. Mutual fund data is sourced from EPFR (excluding ETFs). 2013 and Jan-May 2014 data is sourced from EPFR monthly data. Jun 2014 data is sourced from EPFR weekly data for the four weeks ended Jun 25, 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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