

BLACKROCK GLOBAL ETP LANDSCAPE

MONTHLY SNAPSHOT | DECEMBER 2014

BLACKROCK®

The opinions expressed are as of December 31st, 2014
and may change as subsequent conditions vary.

FOR FINANCIAL PROFESSIONAL AND MEDIA USE ONLY - NOT FOR PUBLIC DISTRIBUTION

Summary

BlackRock ETP Research

A cross-regional team analyzing global markets to deliver insights on the intersection of investment trends and ETP flows

For inquiries, please email ETPresearch@BlackRock.com

GLOBAL ETPs FINISH RECORD YEAR WITH BEST MONTHLY FLOWS EVER

- ▶ Global inflows surged to \$61.5bn in December, extending the 2014 record to \$330.6bn, with encouraging news on the US economic outlook, a strong dollar and a further drop in the price of oil sparking a late-month equity rally
- ▶ U.S.-listed ETP flows reached \$52.6bn, surpassing \$40bn in consecutive months for the first time, as the Fed remained unexpectedly accommodative and the final reading on Q3 GDP growth hit an eleven-year high of 5.0%
- ▶ Following the Fed announcement, fixed income flows accelerated to finish December at \$5.7bn, led by broad-market U.S. funds as well as European and U.S. investment grade corporate debt
- ▶ Japanese equity gathered \$5.6bn, all from Japan-listed funds, as Prime Minister Abe secured support for his economic policies in early elections, sending stocks higher
- ▶ Pan-European equity flows stabilized further, gathering \$2.3bn as the market awaits additional ECB stimulus
- ▶ EM equity lost momentum with redemptions of (\$6.7bn), half from broad-based EM funds, which finished the year with outflows despite investors adding to positions for much of the year

Global ETP Highlights	3
Year-to-date Overview	5
Reference Schedules	
Flows by Listing Region	6
Fund Inflows and Outflows	7
ETP Flows by Exposure	8

Subscribe

To receive the ETP Landscape series of reports, please visit our website:

www.blackrockinternational.com/etflsubscribe

Global ETP Highlights

Global ETP flows^{1,2} of \$61.5bn in December set a new monthly record and added to what was already the best year ever. Asset gathering finished at \$330.6bn for full-year 2014, surpassing \$300bn for the first time.

Increased adoption of ETPs across regions was an important factor behind industry expansion this year. Organic growth reached an impressive 13.8% globally. Investors increasingly utilized ETPs as core buy-and-hold investments, precision exposures for strategic asset allocation and liquid financial instruments for tactical positions.

In December, **U.S. equities** brought in a record \$48.0bn. Large cap led with \$24.0bn driven by dovish comments from the Fed. A robust 5.0% final estimate of Q3 GDP³, a strong dollar, falling oil prices, and investors putting money to work before the close of the year also contributed to a late-month stock rally.

The encouraging economic growth and favored relative status of the U.S. also resulted in heavy inflows into cyclical sector equity ETPs. Combined inflows into energy, financials and consumer cyclicals reached \$10.8bn.

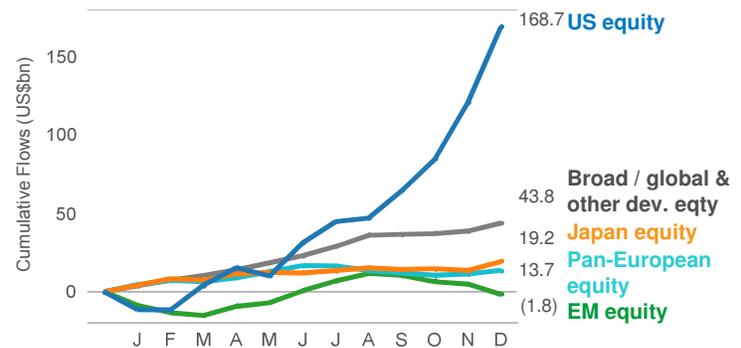
Fixed income added \$5.7bn globally to push the all-time high for the year to \$84.5bn, including a new record for Europe-listed funds with \$26.6bn. The Fed provided a boost with comments indicating it was not in a hurry to start raising rates early in 2015. **Investment grade corporate debt** in particular closed the year strong, contributing a quarter of all fixed income flows in 2014 (see below).

KEY INVESTMENT THEMES / ETP FLOW TRENDS



GLOBAL EQUITY ETP CUMULATIVE FLOWS¹

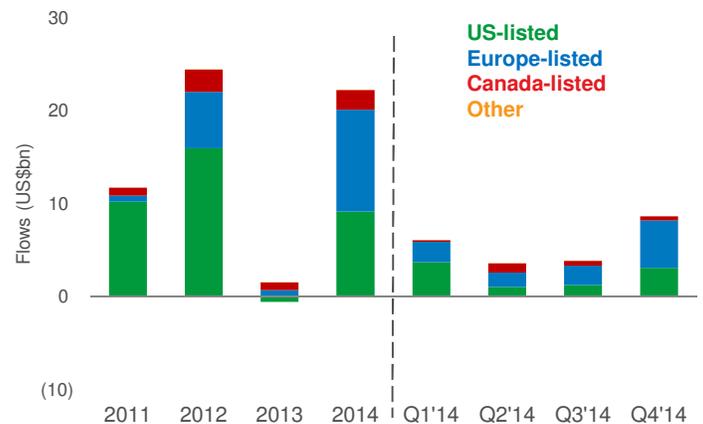
2014 Flows: \$243.6bn



SPOTLIGHT ON INVESTMENT GRADE CORPORATE DEBT

2014 was a record year for fixed income ETPs. Investment grade corporate debt contributed significantly, gathering \$22.3bn in 2014. This included \$2.2bn in December on the way to an all-time high of \$8.7bn in Q4. A number of factors aided the recovery from an anemic 2013:

- 1) Interest rates remained low and investors favored safer, longer-duration bond categories unlike last year's rush to short duration in anticipation of Fed tapering
- 2) Europe flows were the best ever in 2014, accelerating late in the year as high yield fell out of favor and the ECB revealed it was considering corporate bond purchases to help stimulate the Eurozone economy
- 3) Returns were competitive with equities, which were more moderate and volatile than last year (the Markit iBoxx USD Liquid Investment Grade Index rose 8.7%⁴ compared to 13.7% for the S&P 500 on a total return basis⁵)



Global ETP Highlights (cont'd)

Though **Europe-listed ETPs** had negligible inflows in December, they contributed a record \$61.4bn for the year. This was more than triple 2013 and provided a significant boost to global industry growth. Regional adoption of ETPs accelerated following three slower years during which the economy struggled in the wake of the European debt crisis.

The key drivers of Europe-listed ETP growth were investment grade corporate debt and US equity. Investment grade debt accumulated \$11.0bn (nearly half of all fixed income flows). U.S. equity exposures gathered \$2.3bn in December and accelerated to reach \$21.5bn for the year, surpassing \$6.8bn for pan-European equities as they faded in the second half.

Japan equity posted inflows of \$5.6bn to reach \$19.2bn for the year. Much of the December flows came from Japan-listed funds (versus outflows in November) after Prime Minister Abe's secured ongoing support for his economic policies with a victory in early elections. U.S.-listed ETPs cooled following sharp inflows last month in response to increased monetary stimulus, while Europe-listed flows trended higher.

Emerging markets equity lost further momentum in December as outflows totaled (\$6.7bn). Attractive valuations persist for **China equity**, but investors remain cautious on the economic growth outlook. China ETPs accounted for redemptions of (\$1.8bn) and shed (\$6.9bn) in Q4 after gathering \$4.0bn through September.

Broad emerging markets equity outflows reached (\$3.3bn) and ended in negative territory for the year. Strong demand in Q2 and Q3 brought in \$17.5bn as investors built up positions after previously shunning the category. But it couldn't offset redemptions of (\$12.7bn) in Q1 and (\$6.7bn) in Q4.

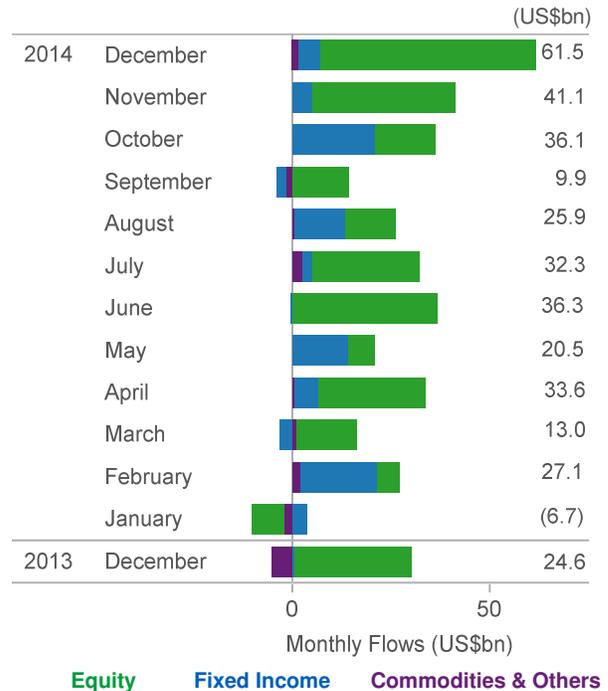
RESULTS AT A GLANCE¹

(US \$billions)

	Dec 2014	Dec 2013	Dec 2012
Monthly Flows	61.5	24.6	38.7
Assets	2,778	2,396	1,945
# of ETPs	5,428	5,024	4,759

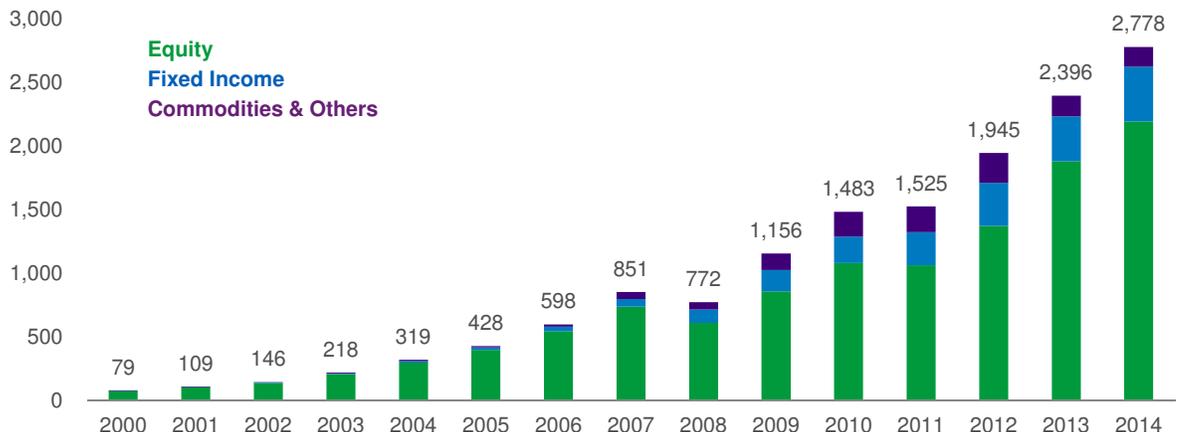
GLOBAL 13-MONTH ROLLING FLOWS¹

2014 Flows: \$330.6bn vs. 2013 Flows: \$236.1bn



GLOBAL ETP ASSETS BY YEAR¹

Assets (\$bn)



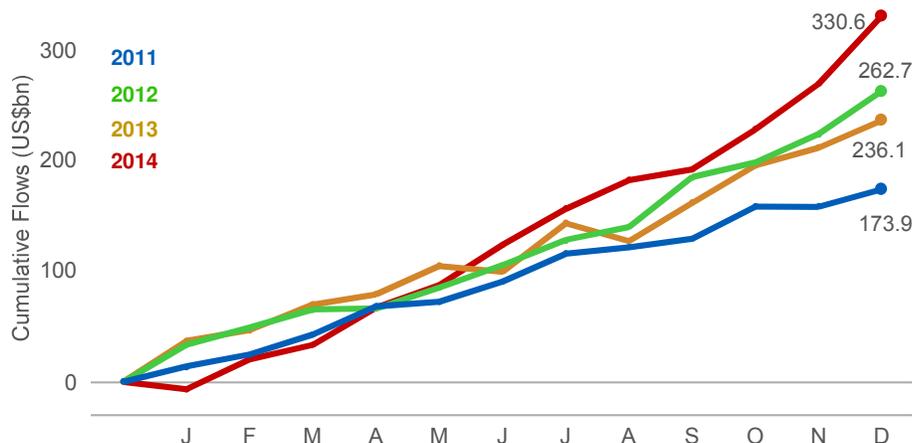
Year-to-date Overview

GLOBAL ETP 2014 FLOWS BY EXPOSURE¹

(US\$bn)		Annual 2014	Annual 2013	Annual 2012
Equity	Developed Markets	245.4	258.4	115.9
	Emerging Markets	(1.8)	(10.3)	54.8
	Total	243.6	248.1	170.7
Fixed Income	Government	19.2	7.5	(0.9)
	High Yield Corporate	4.0	6.6	13.5
	Investment Grade Corporate	22.3	1.0	24.5
	Others	39.1	12.0	33.0
	Total	84.5	27.1	70.0
Commodities & Others	Total	2.6	(39.1)	22.0
Grand Total		330.6	236.1	262.7

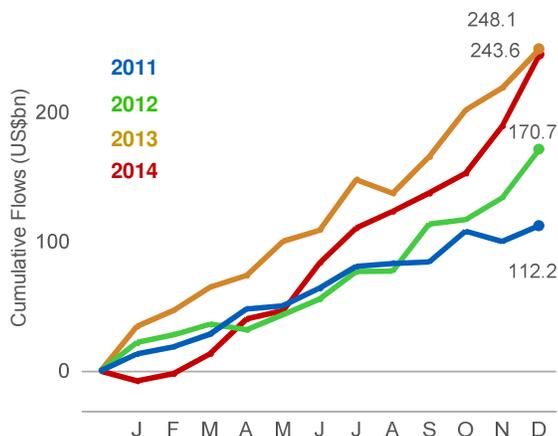
GLOBAL ETP CUMULATIVE FLOWS¹

2014 Flows \$330.6bn vs. 2013 Flows: \$236.1bn



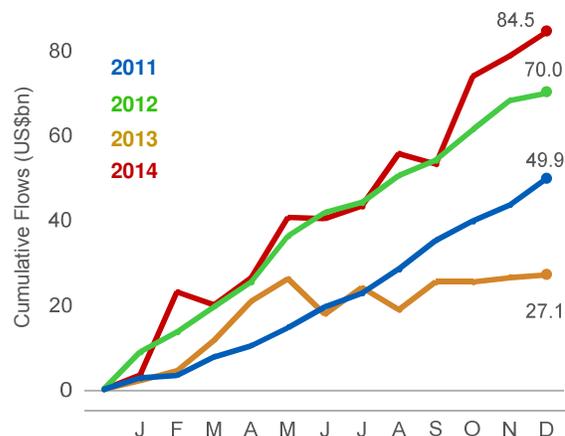
CUMULATIVE EQUITY ETP FLOWS¹

2014 Equity Flows: \$243.6bn



CUMULATIVE FIXED INCOME ETP FLOWS¹

2014 Fixed Income Flows: \$84.5bn

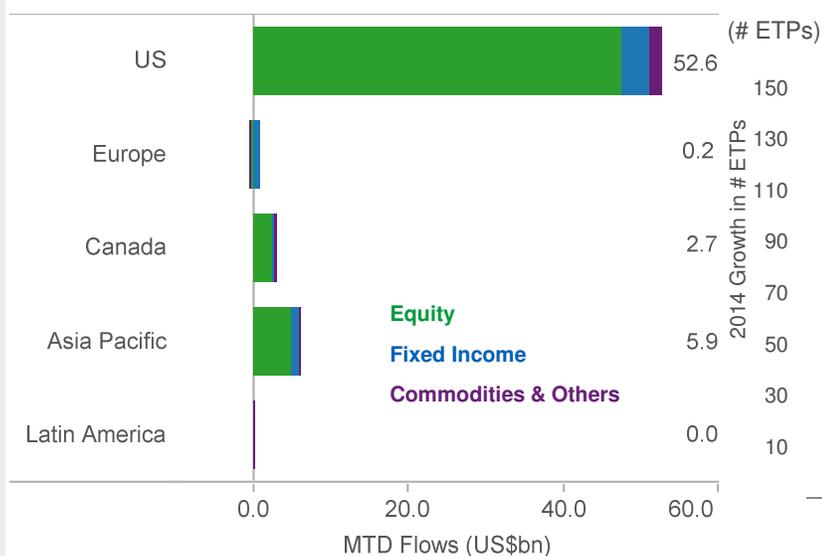


Flows By Listing Region

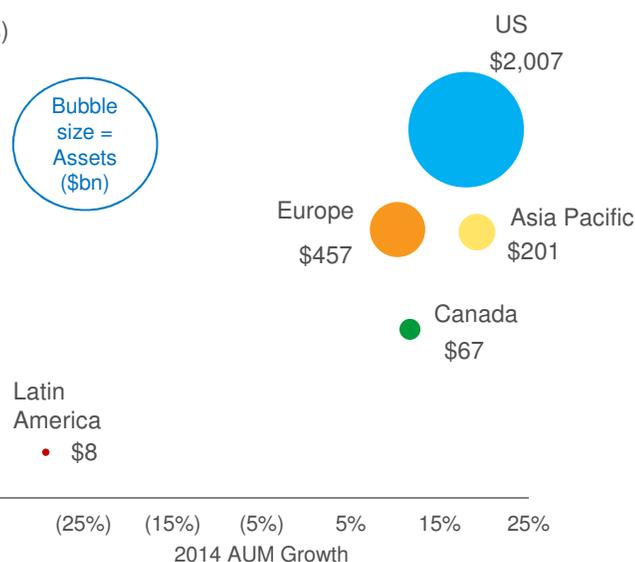
Highlights (US\$):¹

- ▶ US-listed ETPs contributed \$246.1bn in 2014, three quarters of all flows globally, and passed \$2.0 trillion in assets
- ▶ Europe-listed ETPs finished the year with \$61.4bn, three times the total for 2013
- ▶ Canada had the best month of the year to reach \$9.1bn
- ▶ Asia Pacific-listed ETP flows in December rebounded from November redemptions, bringing full-year flows to \$16.0bn. Total assets under management for the region surpassed the \$200bn milestone for the first time.

MTD FLOWS BY LISTING REGION¹



ASSET GROWTH RATES AND # OF ETPs¹



LISTING REGION VIEW¹

By Listing Region	Net Flows (\$bn)		Dec 2014 Assets (\$bn)	% Asset Market Share	Number of Products
	Dec 2014	Annual 2014			
US	52.6	246.1	2,006.7	72.2	1,670
Europe	0.2	61.4	457.3	16.5	2,262
Canada	2.7	9.1	66.5	2.4	347
Latin America	0.0	(2.0)	7.8	0.3	46
Asia Pacific	5.9	16.0	201.1	7.2	726
Middle East and Africa	Not Available	Not Available	38.7	1.4	377
Global ETP Total	61.5	330.6	2,778.1	100.0	5,428

Fund Inflows and Outflows

ETPs as of December 2014 (US\$bn) ¹	Bloomberg Ticker	2014 Inflows	Dec-14 Assets
SPDR® S&P 500	SPY US	24.7	215.9
iShares® Core S&P 500 ETF	IVV US	10.7	70.8
Vanguard S&P 500	VOO US	10.3	27.5
Vanguard Total Bond Market	BND US	7.8	26.0
iShares® Core U.S. Aggregate Bond ETF	AGG US	7.4	23.3
Vanguard FTSE Developed Markets ETF	VEA US	7.3	24.2
Vanguard Total Stock Market	VTI US	7.2	50.9
Vanguard S&P 500 UCITS ETF	VUSA LN	6.8	10.2
iShares® Core S&P 500 UCITS ETF	CSSPX SW	6.6	10.3
WisdomTree Europe Hedged Equity	HEDJ US	5.1	5.6
Grand Total		94.1	464.7

ETPs as of December 2014 (US\$bn) ¹	Bloomberg Ticker	2014 Outflows	Dec-14 Assets
PowerShares QQQ	QQQ US	(11.4)	40.4
iShares® Core DAX® UCITS ETF (DE)	DAXEX GY	(10.4)	10.5
iShares® MSCI Emerging Markets ETF	EEM US	(5.4)	32.2
SPDR® Gold	GLD US	(3.3)	27.3
Market Vectors® Agribusiness	MOO US	(3.1)	1.4
iShares® NAFTRAC	NAFTRAC MM	(2.2)	4.2
Materials Select Sector SPDR®	XLB US	(1.7)	2.8
WisdomTree Emerging Markets Equity Income	DEM US	(1.6)	2.4
ProShares Ultra S&P 500	SSO US	(1.6)	2.4
Technology Select Sector SPDR®	XLK US	(1.5)	13.4
Grand Total		(42.2)	137.1

Equity ETP Flows by Exposure

Exposure		Dec 2014 Flows (\$bn)	2014 Flows (\$bn)	Assets (\$bn)	# ETPs	
Equity	Large cap	24.0	84.2	624.3	247	
	Mid cap	0.9	5.8	97.8	50	
	Small cap/Micro cap	2.4	3.6	96.6	79	
	Total market/Extended Market	1.9	16.3	94.0	73	
	Preferred stock	0.2	3.1	16.0	5	
	US size & style total	29.4	112.9	928.7	454	
	Basic Materials	(0.2)	(1.9)	5.8	16	
	Consumer Cyclical	3.8	2.2	19.4	20	
	Consumer Non-cyclicals	0.6	4.2	16.0	14	
	Energy	3.2	11.7	41.7	50	
	Financials	3.8	4.2	40.1	42	
	Health Care	1.1	6.6	39.8	36	
	Industrials	(0.1)	0.2	17.0	21	
	Real Estate	1.2	7.4	43.0	22	
	Technology	0.4	2.8	32.5	31	
	Telecommunications	0.1	0.5	1.5	6	
	Utilities	2.7	4.5	12.9	14	
	Others	0.0	0.4	2.1	8	
	US sector total	16.6	42.8	271.6	280	
	US high dividend / other strategy	2.0	13.0	91.3	84	
	US total	48.0	168.7	1,291.6	818	
	Canada	1.9	0.6	32.6	96	
	North America regional equity	(0.1)	1.1	9.8	25	
	Europe	Large Cap	1.1	0.8	41.5	86
		Mid/Small Cap	(0.2)	(0.6)	3.5	28
		Total Market	1.9	11.4	53.6	90
		Pan European size & style total	2.9	11.5	98.6	202
Pan European sector		(0.7)	1.6	14.1	143	
Pan European strategy		0.1	0.6	3.6	30	
Pan European total		2.3	13.7	116.3	377	
Germany		(3.0)	(10.6)	26.7	75	
U.K.		(0.5)	1.1	20.8	65	
Other European countries		0.6	3.6	29.0	138	
Europe single country total	(2.9)	(6.0)	76.5	278		
Europe total	(0.6)	7.7	192.8	655		
Asia-Pacific	Japan	5.6	19.2	134.2	183	
	Other Asia-Pacific	(0.3)	3.2	41.4	162	
	Asia-Pacific total	5.3	22.3	175.6	345	
Broad developed markets (including Global/Global ex-US)		6.5	44.9	231.0	513	
Developed markets total		61.0	245.4	1,933.3	2,452	
Emerging markets	Broad emerging markets	(3.3)	(1.9)	113.5	127	
	Regional emerging markets	(0.2)	(0.0)	6.2	71	
	China	(1.8)	(2.9)	76.1	228	
	South Korea	0.4	0.9	19.4	121	
	Mexico	(0.4)	(2.1)	7.8	24	
	India	0.2	2.8	9.9	59	
	Other EM Countries	(1.5)	1.4	26.6	223	
	EM single country total	(3.1)	0.1	139.7	655	
Emerging markets total	(6.7)	(1.8)	259.3	853		
Equity total		54.3	243.6	2,192.6	3,305	

Fixed Income & Other ETP Flows by Exposure

Exposure		Dec 2014 Flows (\$bn)	2014 Flows (\$bn)	Assets (\$bn)	# ETPs	
Fixed Income	Corporate	Investment grade	2.2	22.3	99.4	154
		High yield	(0.3)	4.0	45.5	58
		Corporate total	2.0	26.2	144.9	212
	Government	US Treasury	(1.6)	12.5	45.1	80
		Sovereign	0.2	6.7	45.0	264
		Government total	(1.4)	19.2	90.1	344
	Broad / aggregate	4.8	19.8	64.2	43	
	Govt / corporate	(0.6)	6.0	38.2	32	
	Inflation	0.2	0.4	25.4	38	
	Emerging markets	0.1	6.1	24.3	84	
	Municipal	0.4	3.2	15.3	37	
	Mortgage	0.4	1.9	9.1	9	
Money market	0.0	(0.3)	4.2	19		
Other Fixed Income	(0.1)	1.9	14.5	39		
Fixed income total		5.7	84.5	430.3	857	
Commodities	Precious Metals	Gold	(0.6)	(4.5)	62.1	131
		Silver	(0.4)	0.3	9.2	70
		Other	0.0	(0.3)	4.5	81
		Precious metals total	(1.0)	(4.5)	75.9	282
	Broad market	0.4	1.0	14.3	111	
	Energy	2.5	3.6	7.8	208	
	Agriculture	(0.2)	(0.5)	4.3	187	
Industrial metals	(0.1)	0.1	1.8	118		
Commodities total		1.5	(0.4)	104.0	906	
Other	Alternatives	Volatility	(0.4)	1.2	3.9	47
		Other	0.1	0.4	3.1	69
	Alternatives total	(0.3)	1.7	7.0	116	
	Asset allocation	0.2	1.9	6.3	78	
	Currency	0.1	(0.6)	4.6	166	
Israel ETP	0.0	0.0	33.4	0		
Global ETP total		61.5	330.6	2,778.1	5,428	

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 December 30, 2014 for Europe and December 31, 2014 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of November 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. US Bureau of Economic Analysis
4. Markit iBoxx USD Liquid Investment Grade Index (total return in USD, Bloomberg ticker IBOXIG Index)
5. S&P 500 Index (total return in USD, Bloomberg ticker SPXT Index)

Index returns are for illustrative purposes only. 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.

ABOUT BLACKROCK

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At September 30, 2014, BlackRock's AUM was \$4.525 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of September 30, 2014, the firm had approximately 12,100 employees in more than 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com.

Disclaimer

REGULATORY INFORMATION

BlackRock Advisors (UK) Limited is authorised and regulated by the Financial Conduct Authority ('FCA'), having its registered office at 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000.

This document has been provided by BlackRock in a private and confidential manner to professional and or institutional investors (as such term is defined according to applicable regulations in the relevant jurisdiction) only upon express request.

This document is solely for informational and educational purposes only and represents an assessment of the market environment at a specific time and is not intended to be relied upon by the reader as research, a forecast of future events or a guarantee of future results.

This publication does not provide financial, investment or tax advice or information relating to the securities of any particular fund or other issuer. The information and opinions included in this publication are based on publicly available information, are subject to change and should not be relied upon for any purpose other than general information and education. This publication has been prepared without regard to the individual financial circumstances and objectives of those who receive it and the types of securities discussed in this publication may not be suitable for all investors.

The information included in this document has been taken from trade and other sources considered to be reliable. This document is published in good faith but no representation or warranty, express or implied, is made by BlackRock or by any person as to its accuracy or completeness and it should not be relied on as such. BlackRock or any of its directors, officers, employees or agents shall have no liability for any loss or damage arising out of the use or reliance on the material provided including without limitation, any loss of profit or any other damage, direct or consequential. Any opinions expressed in this document reflect our analysis at this date and are subject to change.

This is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any strategy in any jurisdiction.

This document has not been prepared, reviewed or distributed by any broker-dealer affiliate of BlackRock and should not be deemed a product of any such affiliate.

BlackRock has not performed any due diligence on products which are not managed by BlackRock and accordingly does not make any remark on their suitability for investment purposes. Past performance is not a guide to future performance. Income is not fixed and may fluctuate. Exposure to foreign currencies can be affected by exchange rate movements.

This document or any portion hereof may not be reprinted, sold or redistributed without authorisation from BlackRock Advisors (UK) or its affiliates (together, 'BlackRock').

This document is not, and under no circumstances is to be construed as an advertisement or any other step in the furtherance of a public offering of shares in the United States. This document is not aimed at persons who are resident in the United States or any province or territory thereof, where the companies/securities are not authorized or registered for distribution and where no prospectus has been filed with any securities commission or regulatory authority. The companies/securities may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

Disclaimer (continued)

NOTICE TO RESIDENTS IN AUSTRALIA:

Issued in Australia by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230523 ("BlackRock Australia") to institutional investors only. iShares® exchange traded funds ("ETFs") that are made available in Australia are issued by BlackRock Australia, iShares, Inc. ARBN 125 632 279 and iShares Trust ARBN 125 632 411. BlackRock Australia is the local agent and intermediary for iShares ETFs that are issued by iShares, Inc. and iShares Trust. BlackRock Australia is a wholly-owned subsidiary of BlackRock, Inc. (collectively "BlackRock"). A Product Disclosure Statement ("PDS") or prospectus for each iShares ETF that is offered in Australia is available at iShares.com.au. You should read the PDS or prospectus and consider whether an iShares ETF is appropriate for you before deciding to invest. iShares securities trade on ASX at market price (not, net asset value ("NAV")). iShares securities may only be redeemed directly by persons called "Authorised Participants". This information is general in nature, and has been prepared without taking into account any individual's objectives, financial situation, or needs. You should seek independent professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding the iShares funds.

FOR INVESTORS IN CANADA:

The information and opinions herein are provided for informational purposes only, are subject to change and should not be relied upon as the basis for investment decisions. Past performance is not necessarily indicative of future performance. This document is not and should not be construed as a solicitation or offering of units of any funds or other security in any jurisdiction. No part of this publication may be reproduced in any manner without prior written permission of BlackRock Asset Management Canada Limited and/or its affiliates.

FOR INVESTORS IN HONG KONG:

Some of the funds mentioned herein have not been registered with the Securities and Futures Commission for offering or distribution in Hong Kong. Accordingly, this material may not be circulated or distributed, nor may the funds be offered or sold whether directly or indirectly, to any person in Hong Kong other than to a Professional Investor as defined in the Securities and Futures Ordinance ("SFO") (Cap. 571 of the laws of Hong Kong) and any regulations there under.

NOTICE TO RESIDENTS IN INDIA:

This document is intended for information purposes only and does not constitute investment advice or an offer to sell or solicitation of an offer to buy the funds described herein. This document has been provided by BlackRock in a private and confidential manner to financial intermediaries only upon their request. The funds mentioned herein have not been registered with any authorities in India.

NOTICE TO RESIDENTS IN JAPAN:

This document is solely for educational purposes and does not constitute advertisement of financial services targeted at investors in Japan. This document is intended for information purposes only and does not constitute investment advice or an offer to sell or solicitation of an offer to buy the funds described herein. This document has been provided by BlackRock in a private and confidential manner to Qualified Institutional Investors (as defined in the Financial Instruments and Exchange Law of Japan) only upon their request.

Disclaimer (continued)

FOR INSTITUTIONAL AND PROFESSIONAL INVESTORS ONLY IN LATIN AMERICA:

In Latin America, for Institutional and Professional Investors only. This material is solely for educational purposes only and does not constitute an offer or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction within Latin America in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction. It is possible that all or some of the funds mentioned or inferred to in this material have not been registered with the securities regulator of Brazil, Chile, Colombia, Mexico and Peru or any other securities regulator in any Latin American country, and thus, might not be publicly offered, purchased or sold within any such country. The securities regulators of such countries have not confirmed the accuracy of any information contained herein. No information discussed herein can be provided to the general public in Latin America.

NOTICE TO RESIDENTS IN SINGAPORE:

This document is provided by BlackRock (Singapore) Limited (company registration number: 200010143N) for use with institutional investors only. This document has not been registered as a prospectus with the Monetary Authority of Singapore (MAS). Some of the funds mentioned herein have not been registered with the MAS for distribution in Singapore. Accordingly, this and any other document or material in connection with the offer or sale of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act (SFA) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

NOTICE TO RESIDENTS IN SOUTH AFRICA:

BlackRock Investment Management (UK) Limited is registered with the South African Financial Services Board, FSP No. 43288.

NOTICE TO RESIDENTS IN THAILAND:

This document is intended for information purposes only and does not constitute investment advice or an offer to sell or solicitation of an offer to buy the funds described herein. This document has been provided by BlackRock in a private and confidential manner to institutional investors only upon their request. The funds mentioned herein have not been registered with any authorities in Thailand, and accordingly, this document may not be circulated or distributed, nor may the shares of these funds be offered or sold whether directly or indirectly, to any person in Thailand.

NOTICE TO RESIDENTS IN VIETNAM:

This document is intended for information purposes only and does not constitute investment advice or an offer to sell or solicitation of an offer to buy the funds described herein. This document has been provided by BlackRock in a private and confidential manner to institutional investors only upon their request. The funds mentioned herein have not been registered with any authorities in Vietnam, and accordingly, this document may not be circulated or distributed, nor may the shares of these funds be offered or sold whether directly or indirectly, to any person in Vietnam.

© 2014 BlackRock Advisors (UK) Limited. All rights reserved. Registered Company No. 00796793. All rights reserved. Calls may be monitored or recorded.

BLACKROCK, **BLACKROCK SOLUTIONS**, and **iSHARES**, are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other marks are those of their respective owners.

iS-14353-0115

BLACKROCK[®]