ETP LANDSCAPE

MONTHLY SNAPSHOT | AUGUST 2014

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

Summary

BlackRock ETP Research

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

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ETPs WITH EXPOSURE TO EM AND ASIA EQUITY IN DEMAND DURING AUGUST AS EUROPEAN EQUITY FADES

- Global ETPs are on track for a record year following flows of $23.3bn in August, the highest ever for a month that is often impacted by a summer slowdown
- Investors increased allocations to EM and Asia equity in search of relative value, but also bid up safe haven fixed income assets amid geopolitical uncertainty
- EM equity had a fifth straight month of inflows with $4.7bn focused in broad EM and China funds, while developed Asia added another $3.4bn led by Japan
- Concern over growth in Europe and the lack of a stronger reaction from the ECB drove pan-European equity outflows of ($2.8bn), mostly in US-listed funds
- U.S. large cap equity ETPs shed ($0.1bn) but recovered following redemptions of ($13.5bn) during the first week of the month as the S&P 500 rallied to new highs
- Fixed income flows of $11.5bn included a high yield rebound but the bulk of new assets went to safer long-duration Treasury and investment grade corporate funds

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Global ETP Highlights

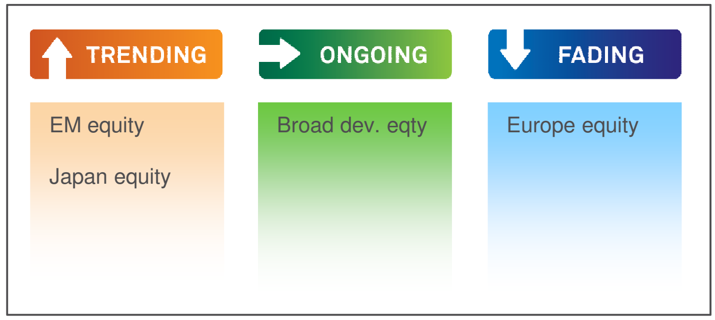
Global ETP flows[1,2] of $23.3bn in August ensured a strong finish to the summer for industry growth. The steady asset gathering has contrasted sharply with the volatility last summer due to the focus on when the Fed would begin to taper. As a result, year-to-date flows of $179.1bn have surged ahead of 2013 and are on track for a new record. The impressive secular growth for the global ETP industry this year is diversified across exposures. Non-US developed equity and fixed income have made strong contributions throughout the year, while US equity and EM equity flows have improved dramatically after a slow Q1.

August ETP flows were tightly aligned with broader investment themes, particularly for equities. As seen in the table on the right, EM and Japan equity are the categories with the most attractive outlooks and inflows also trended higher for both during the month.

EM equity funds gathered $4.7bn, with momentum building for funds with broad exposures as well as those with exposure to China (see Spotlight on Emerging Markets Equity below).

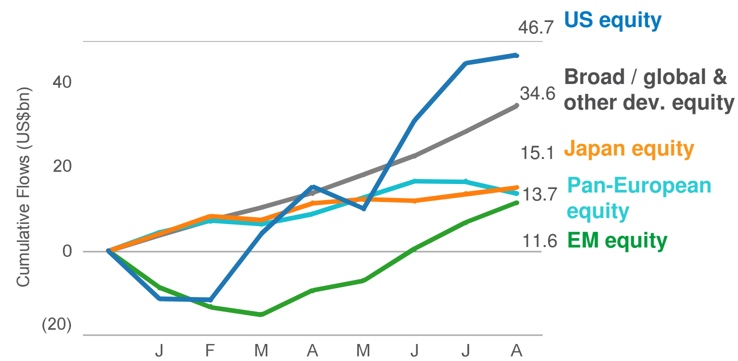
Japan equity ETPs accumulated $1.5bn, concentrated in Japan-listed funds. Japanese stocks remain the most attractively valued in the developed world on a relative basis. Ongoing record monetary stimulus is providing support for stocks and bolstering the economy by keeping the Yen from appreciating. Furthermore, corporate profitability has been better than expected given the recent sales tax increase.

KEY INVESTMENT THEMES / ETP FLOW TRENDS



GLOBAL EQUITY ETP CUMULATIVE FLOWS[1]

2014 YTD Flows: $121.6bn

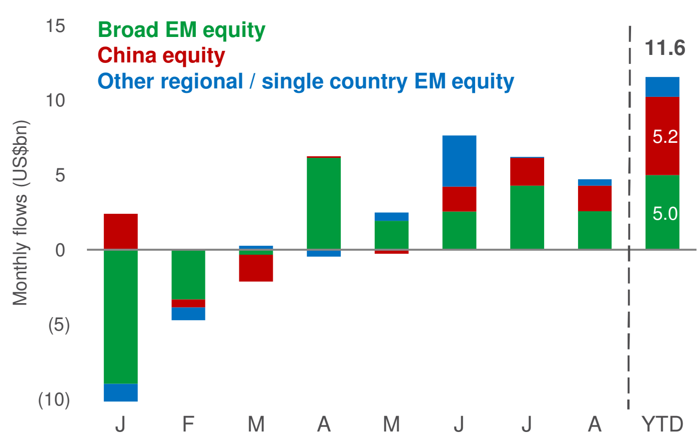


SPOTLIGHT ON EMERGING MARKETS EQUITY

Investors are returning to EM equity after retaining an underweight stance to the category since the beginning of last year. Though selectivity remains important, sentiment is shifting for broad-based funds as well as those with exposure to Asia. Catalysts include:

- EM valuations (absolute and relative) are still attractive
  - The MSCI EM index is up 8% year-to-date[3]
  - Evidence of reallocation into EM equity at the expense of international developed equity exposures such as Europe
- The economic growth outlook in China is improving
  - The government is committed to supporting growth
  - Inflation is under control
  - PMI readings remain expansionary
  - The MSCI China index is up 5% year-to-date despite housing concerns[4]

Broad EM funds have gathered $17.6bn in the last five months. This has not only erased Q1 redemptions but pushed overall EM inflows to $11.6bn year-to-date, offsetting all 2013 redemptions. For China, inflows have reached $5.2bn in the last three months. Notably, August included strong US-listed China inflows of $0.9bn.



Global ETP Highlights (cont'd)

Broad-based developed markets equity gathered $3.3bn and has been an ongoing investment theme, providing an attractive alternative to more fully valued US exposures. It includes EAFE funds, which brought in $0.6bn. It also incorporates global and international dividend funds. These categories accumulated $1.7bn and $0.3bn, respectively. Year-to-date, broad developed markets has been the steadiest of all equity categories with inflows of $26.7bn.

The case for Europe equity, a strong investment theme for the past 12 months, faded in late July and into August. Concerns over the strength of the region's economic recovery, weaker than expected corporate earnings and the threat of deflation, along with the lack of additional measures from the ECB, have given investors pause. This led to August outflows of ($2.8bn) for pan-European equity, mostly in US-listed funds.

US equity inflows totaled a modest $1.9bn, led by broad US, healthcare and high dividend equity, but got off to a rocky start. US large cap outflows reached ($13.5bn) in the first week of the month. This came in the wake of a 4% drop in the S&P 500 during late July and early August due to deterioration of the situations in Iraq and the Ukraine.[5] However, the S&P 500 subsequently rallied to new highs, passing 2,000 for the first time. US large cap ETPs also regained momentum, erasing nearly all of the earlier redemptions for the category.

Fixed income flows were strong in August despite the increased likelihood of US rates rising sooner than expected given stabilization of the economy. Much of the asset gathering came in longer-maturity Treasuries and investment grade corporate bonds. Notably, high yield recovered from a four-week sell off through mid-August to bring in a modest $0.1bn.

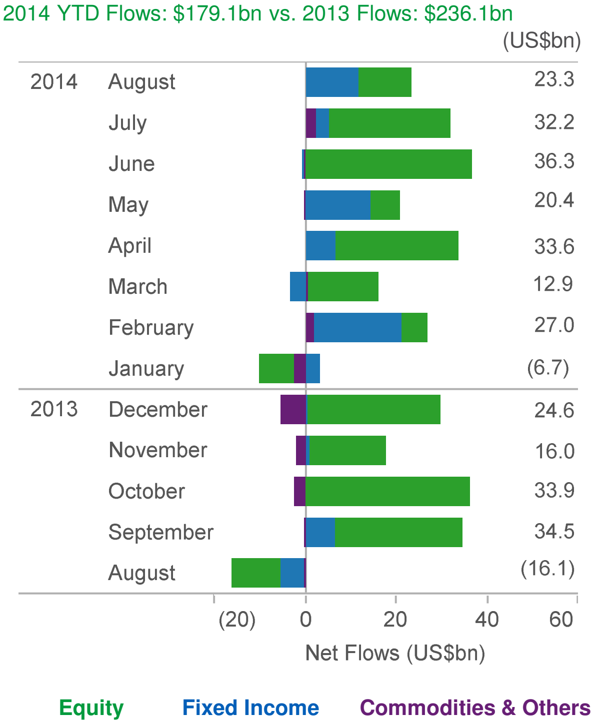
AUGUST RESULTS AT A GLANCE[1]

(US $billions)

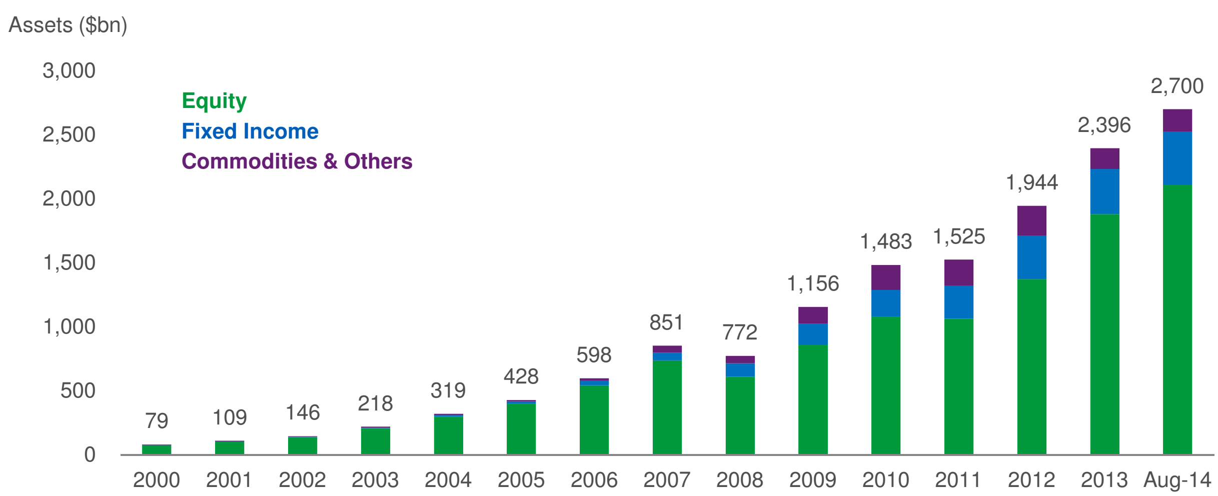
	Aug 2014	December 2013	Aug 2013
Monthly Flows	23.3	24.6	(16.1)
Assets	2,700	2,396	2,113
# of ETPs	5,266	5,024	4,904

GLOBAL 13-MONTH ROLLING FLOWS[1]

2014 YTD Flows: $179.1bn vs. 2013 Flows: $236.1bn



GLOBAL ETP ASSETS BY YEAR[1]



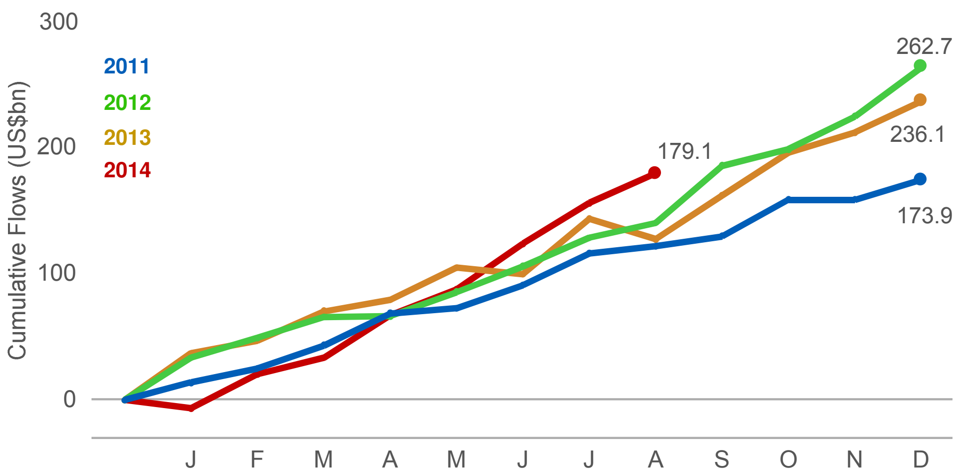
Year-to-date Overview

GLOBAL ETP 2014 YTD FLOWS BY EXPOSURE[1]

(US$bn)		YTD 2014	YTD 2013	Annual 2013
Equity	Developed Markets	110.0	149.6	258.4
	Emerging Markets	11.6	(12.3)	(10.3)
	Total	121.6	137.2	248.1
Fixed Income	Government	17.6	6.6	7.5
	High Yield Corporate	1.5	0.7	6.6
	Investment Grade Corporate	13.1	1.8	1.0
	Others	22.7	9.8	12.0
	Total	54.8	18.9	27.1
Commodities & Others	**Total**	2.7	(29.1)	(39.1)
Grand Total		179.1	127.1	236.1

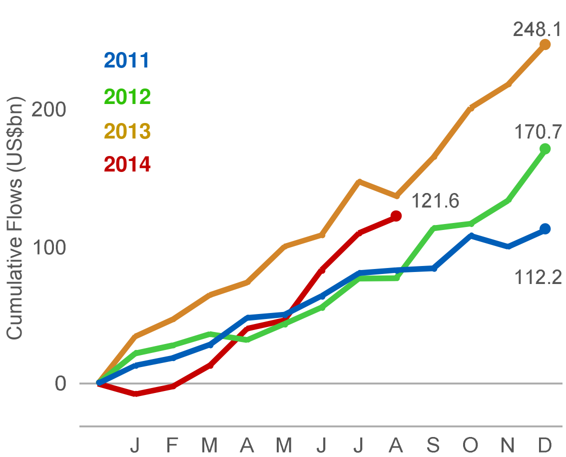
GLOBAL ETP CUMULATIVE FLOWS[1]

2014 YTD Flows $179.1bn vs. 2013 Flows: $236.1bn



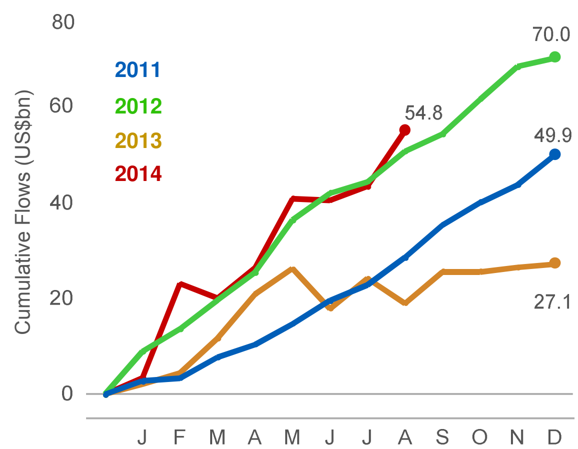
CUMULATIVE EQUITY ETP FLOWS[1]

2014 YTD Equity Flows: $121.6bn



CUMULATIVE FIXED INCOME ETP FLOWS[1]

2014 YTD Fixed Income Flows: $54.8bn

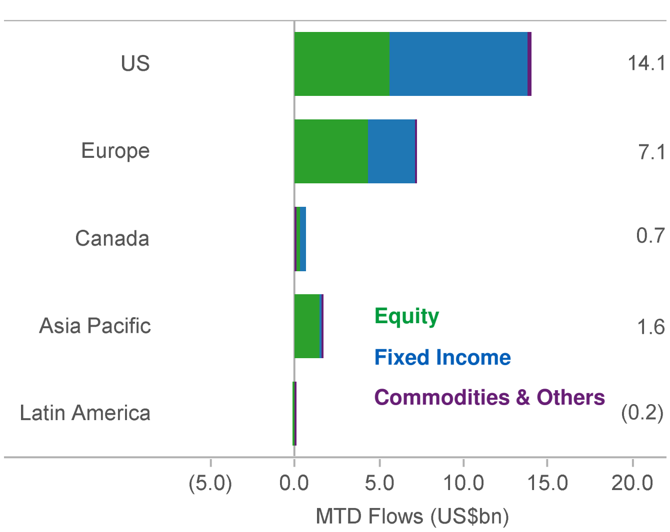


Flows By Listing Region

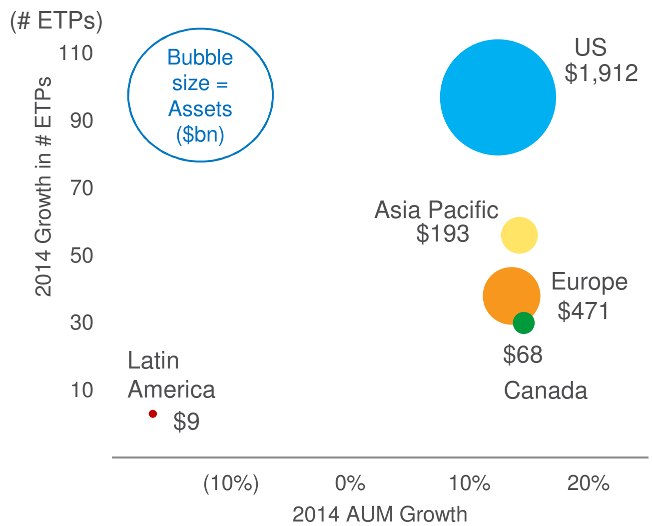
Highlights (US$):[1]

- Europe-listed ETPs gathered $7.1bn in August, the 14th consecutive month with positive flows. Year-to-date, Europe listed ETPs have gathered $49.5bn, more than doubling total 2013 regional inflows of $19.4bn
- Canada flows gathered momentum in August after a good July and now total $5.0bn year-to-date
- Year-to-date, US listed ETPs contributed $106.2bn, or 59%, of all global ETP inflows
- Year-to-date, Asia Pacific listed ETPs have gathered $20.9bn, or 12% of global ETP inflows

AUGUST FLOWS BY LISTING REGION[1]



ASSET GROWTH RATES AND # OF ETPs[1]



LISTING REGION VIEW[1]

By Listing Region	Net Flows ($bn) August 2014	Net Flows ($bn) YTD 2014	Aug 2014 Assets ($bn)	% Asset Market Share	Number of Products
US	14.1	106.2	1,911.6	70.8	1,633
Europe	7.1	49.5	470.9	17.4	2,205
Canada	0.7	5.0	68.3	2.5	321
Latin America	(0.2)	(2.5)	9.2	0.3	41
Asia Pacific	1.6	20.9	192.7	7.1	688
Middle East and Africa	Not Available	Not Available	47.2	1.7	378
Global ETP Total	**23.3**	**179.1**	**2,699.9**	**100.0**	**5,266**

Fund Inflows and Outflows

ETPs as of August 2014 (US$mn)[1]	Bloomberg Ticker	2014 YTD Inflows	Aug-14 Assets
Vanguard S&P 500	VOO US	5,227	21,804
Vanguard FTSE Developed Markets ETF	VEA US	4,685	23,778
Vanguard Total Stock Market	VTI US	3,981	46,625
iShares Barclays 7-10 Year Treasury Bond	IEF US	3,886	7,748
Vanguard S&P 500 UCITS ETF	VUSA LN	3,798	6,734
Vanguard REIT	VNQ US	3,764	24,853
Vanguard Total Bond Market	BND US	2,952	21,223
iShares Core S&P 500	IVV US	2,944	61,269
iShares Core S&P 500 UCITS ETF	CSSPX SW	2,775	6,086
NIKKEI 225 ETF	1321 JP	2,459	19,263
Grand Total		36,471	239,383

ETPs as of August 2014 (US$mn)[1]	Bloomberg Ticker	2014 YTD Outflows	Aug-14 Assets
SPDR S&P 500	SPY US	(14,530)	172,701
PowerShares QQQ	QQQ US	(3,921)	46,754
Market Vectors Agribusiness	MOO US	(2,835)	1,759
iShares Russell 2000	IWM US	(2,827)	25,110
iShares iBoxx $ High Yield Corporate Bond	HYG US	(2,618)	12,678
iShares NAFTRAC	NAFTRAC MM	(2,582)	4,558
WisdomTree Japan Hedged Equity Fund	DXJ US	(2,394)	9,967
iShares Core S&P Mid-Cap	IJH US	(1,996)	21,995
SPDR Dow Jones Industrial Average Trust	DIA US	(1,588)	11,329
iShares S&P/TSX 60	XIU CN	(1,414)	11,776
Grand Total		(36,706)	318,628

Equity ETP Flows by Exposure

	Exposure		Aug 2014 Flows ($bn)	YTD 2014 Flows ($bn)	Assets ($bn)	# ETPs
Equity	US	Large cap	(147)	11,250	535,817	243
		Mid cap	(1,728)	884	92,110	50
		Small cap/Micro cap	(301)	(2,986)	88,103	78
		Total market/Extended Market	1,064	8,559	84,057	72
		Preferred stock	143	1,642	14,711	5
		US size & style total	(968)	19,349	814,797	448
		Basic Materials	(9)	1,329	9,585	15
		Consumer Cyclicals	1,130	(1,881)	14,495	19
		Consumer Non-cyclicals	1,086	495	11,261	13
		Energy	49	7,581	45,623	48
		Financials	(144)	248	34,357	41
		Health Care	1,108	4,038	34,471	32
		Industrials	753	281	16,405	20
		Real Estate	54	5,504	39,050	24
		Technology	127	1,710	30,602	30
		Telecommunications	40	328	1,442	6
		Utilities	(1,870)	1,718	9,330	13
		Others	1	352	2,139	9
		US sector total	2,324	21,700	248,759	270
		US high dividend / other strategy	563	5,622	82,337	74
		US total	1,919	46,672	1,145,893	792
	Canada		525	963	36,662	95
	North America regional equity		(202)	570	9,599	23
	Europe	Large Cap	(632)	1,627	46,212	85
		Mid/Small Cap	(327)	503	4,970	26
		Total Market	(1,559)	9,341	56,695	83
		Pan European size & style total	(2,518)	11,461	107,793	192
		Pan European sector	(271)	1,625	15,548	140
		Pan European strategy	(12)	595	4,347	24
		Pan European total	(2,801)	13,690	127,772	358
		Germany	1,325	(823)	38,086	72
		U.K.	(85)	1,079	23,049	63
		Other European countries	(684)	4,678	33,120	136
		Europe single country total	557	4,933	94,256	271
		Europe total	(2,244)	18,623	222,028	629
	Asia-Pacific	Japan	1,542	15,080	131,741	178
		Other Asia-Pacific	1,876	1,440	44,439	162
		Asia-Pacific total	3,418	16,520	176,180	340
	Broad developed markets (including Global/Global ex-US)		3,321	26,655	236,908	470
	Developed markets total		6,737	110,004	1,827,270	2,349
	Emerging markets	Broad emerging markets	2,591	5,017	137,493	120
		Regional emerging markets	416	575	8,082	72
		China	1,706	5,229	63,873	223
		South Korea	601	(1,418)	20,101	114
		Mexico	(46)	(2,024)	9,388	20
		India	250	1,970	9,338	55
		Other EM Countries	(774)	2,224	33,355	219
		EM single country total	1,736	5,980	136,055	631
		Emerging markets total	4,743	11,572	281,630	823
	Equity total		11,480	121,575	2,108,901	3,172

Fixed Income & Other ETP Flows by Exposure

	Exposure		Aug 2014 Flows ($bn)	YTD 2014 Flows ($bn)	Assets ($bn)	# ETPs
Fixed Income	Corporate	Investment grade	2,088	13,051	92,813	144
		High yield	61	1,530	45,907	56
		Corporate total	2,149	14,580	138,720	200
	Government	US Treasury	5,200	11,175	44,271	80
		Sovereign	1,060	6,384	47,560	267
		Government total	6,260	17,559	91,831	347
	Broad / aggregate		736	7,494	52,398	42
	Govt / corporate		908	3,548	36,260	32
	Inflation		576	1,394	27,322	39
	Emerging markets		(17)	4,886	24,849	80
	Municipal		295	1,676	13,728	38
	Mortgage		258	957	8,249	7
	Money market		461	618	5,237	19
	Other Fixed Income		(154)	2,107	15,414	37
	Fixed income total		11,472	54,820	414,008	841
Commodities	Precious Metals	Gold	(246)	(422)	71,452	126
		Silver	261	397	11,527	70
		Other	(237)	(186)	8,827	83
		Precious metals total	(221)	(210)	91,806	279
	Broad market		(83)	832	17,910	110
	Energy		107	72	7,232	205
	Agriculture		100	(281)	4,709	189
	Industrial metals		89	465	2,369	126
	Commodities total		(8)	878	124,025	909
Other	Alternatives	Volatility	130	1,076	3,385	47
		Other	73	293	3,056	65
	Alternatives total		202	1,369	6,441	112
	Asset allocation		240	1,349	6,159	81
	Currency		(125)	(920)	4,153	151
	Israel ETP		0	0	36,237	0
Global ETP total			23,262	179,072	2,699,924	5,266

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 August 28, 2014 for Europe and August 29, 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: MSCI EM Index, in USD
4. Source: MSCI China Index, in USD
5. Source: S&P 500 Index, in USD

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.

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iS-13381-0914

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