

ETP Landscape

Monthly Snapshot

April 30th, 2013

The opinions expressed are as of April 30th, 2013
and may change as subsequent conditions vary.

Global ETP Monthly Overview

Highlights (US\$):¹

Global ETP flows slowed in April to \$10.3bn, although YTD flows \$79.9bn are well ahead of last year's record pace of \$66.3bn. Fixed Income inflows continued at a strong pace while Equity funds cooled as investor sentiment shifted in response to recent moderation in economic growth expectations

Gold ETP outflows were (\$8.7bn) in April as lower U.S. inflation expectations, a disappointing Chinese GDP report and rumors of potential gold reserve sales by distressed European countries triggered the largest spot price decline in 30-years

April Fixed Income flows were impressive at \$9.5bn, the best month since May 2012

- ▶ US Treasury funds led with \$2.2bn and have now trended up for three months in a row after sizeable outflows in December and January
- ▶ From a maturity/duration perspective, Short Maturity funds remained the focus, gathering \$5.6bn although other maturities fared well for the second straight month after a slow start to the year

Equity flows were \$9.6bn for the month reflecting positive and negative category trends

- ▶ Non-Market Cap weighted funds have captured 42% of Equity ETP flows YTD, more than two times their share of Equity assets. Key drivers in this category are Dividend Income with flows of \$3.4bn in April - a new record monthly high - and \$10.9bn YTD as well as Minimum Volatility with \$2.5bn in April and \$6.5bn YTD
- ▶ Japanese Equity funds accumulated \$4.8bn in April with the government committed to stimulus policies
- ▶ US Large Cap Equity swung to outflows mid-month in response to lackluster reports on U.S. and Chinese economic growth and finished the month in positive territory with inflows of \$1.7bn
- ▶ Emerging Markets Equity outflows totaled (\$3.5bn) led by Broad EM but were more moderate than last month

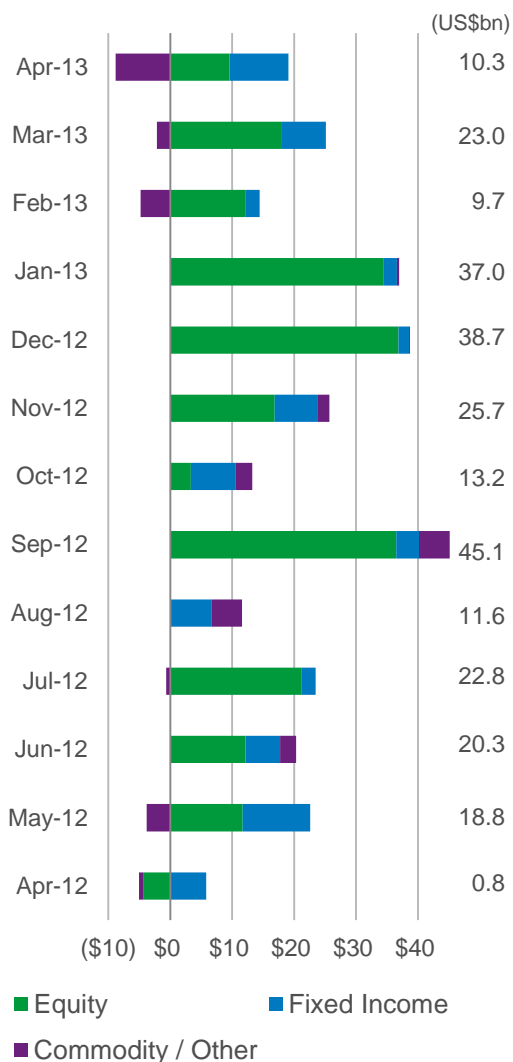
April Results at a Glance¹

(US\$bn)	Apr 2013	Mar 2013*	Dec 2012	Apr 2012
Monthly Flows	10.3	23.0	38.7	0.8
Assets	2,112	2,080	1,944	1,716
# of ETPs	4,852	4,815	4,759	4,655

* Mar-2013 restated with additional Asia Pacific data

Global 13-Month Rolling Net Flows¹

2013 YTD Net Flows: \$79.9bn



Global ETP Year-To-Date Overview

Year-To-Date Highlights (US\$):¹

Global ETP inflows of \$79.9bn YTD continue to outpace the \$66.3bn from last year

Gold ETP outflows continued in April to reach (\$17.9bn) YTD. The challenges facing the category have intensified as moderating inflation expectations and other factors led to a recent record plunge in the spot price for gold

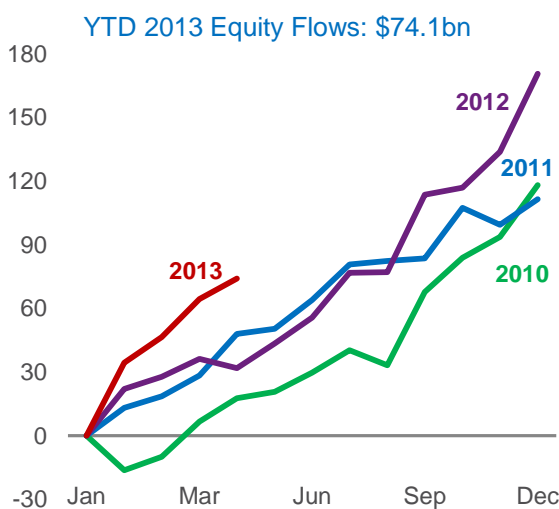
Despite a slow start to the year, Fixed Income funds have gathered \$21.1bn YTD including more than \$7bn in each of the past two months. The YTD total is greater than the first four months in 2010 and 2011 and, with the recent change in investor sentiment, is catching up to the \$25.4bn from January-April last year

- ▶ **Short Maturity funds (Floating Rate, Ultra-Short-Term and Short-Term) have been the engine for Fixed Income growth this year** accumulating \$15.1bn. Last April, the duration picture was completely different with YTD outflows of (\$0.9bn) for Short Maturity funds²
- ▶ **US Treasury funds have made a comeback** and are in positive territory YTD at \$1.6bn after strong April flows of \$2.2bn
- ▶ **EM Bond ETPs have gathered \$2.7bn YTD following new launches in China** and are now faring better than EM Equity

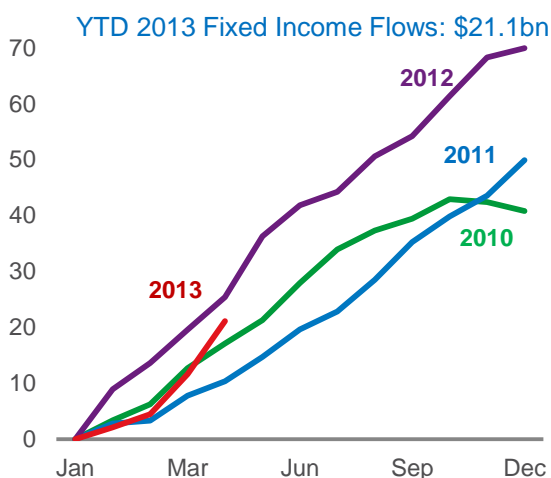
Equity funds lead with \$74.1bn YTD. Developed Markets exposures accounted for nearly all of the flows (99%) as near term economic growth trends have been more attractive than the moderating prospects seen in Emerging Markets. Investors have also increasingly turned to non-market cap weighted over traditional Equity funds, particularly those focused on income and lower volatility. Non-market cap weighted funds have captured 42% of YTD Equity flows despite representing just 16% of the asset base

- ▶ **Yield remains the most noteworthy Equity theme this year.** Dividend Income inflows total \$10.9bn, up from \$7.9bn in the first four months last year. When added to the \$5.7bn from Real Estate and \$3.0bn from Preferred Stock, yield-oriented funds have accumulated \$19.6bn YTD
- ▶ **Sector Equity ETPs have brought in \$19.7bn YTD.** Investors have put the most money to work in Real Estate with \$5.7bn and Health Care with \$3.3bn
- ▶ **Japanese Equity exposure has been consistently in demand all year** as the Japanese Government continues to signal its commitment to combating deflation. YTD flows are \$12.8bn
- ▶ **Nearly all of the Emerging Markets Equity inflows from January have reversed** in the past three months. YTD flows are now just \$0.6bn

Cumulative Equity ETP Flows¹

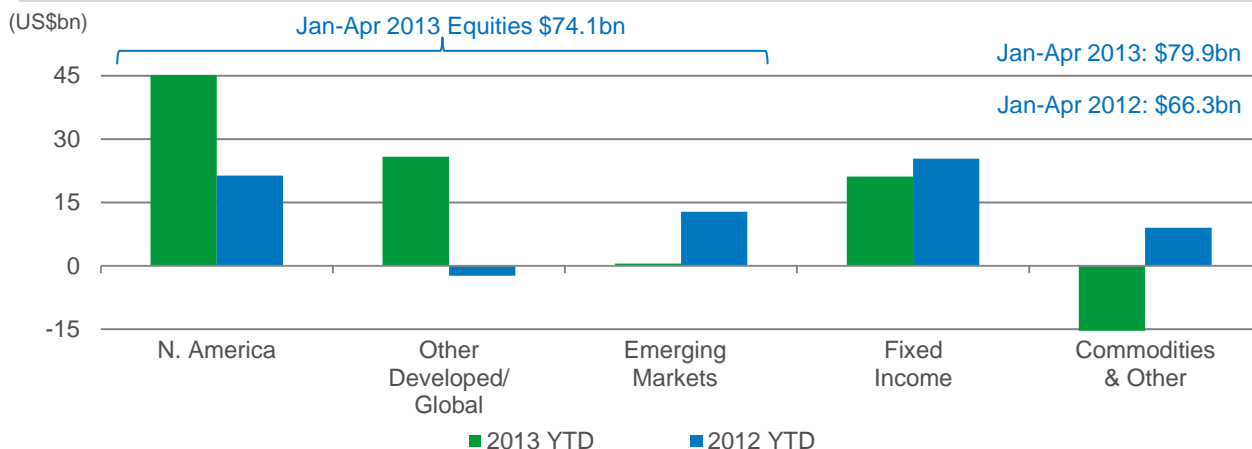


Cumulative Fixed Income ETP Flows¹



Global ETP Flows Year-To-Date View

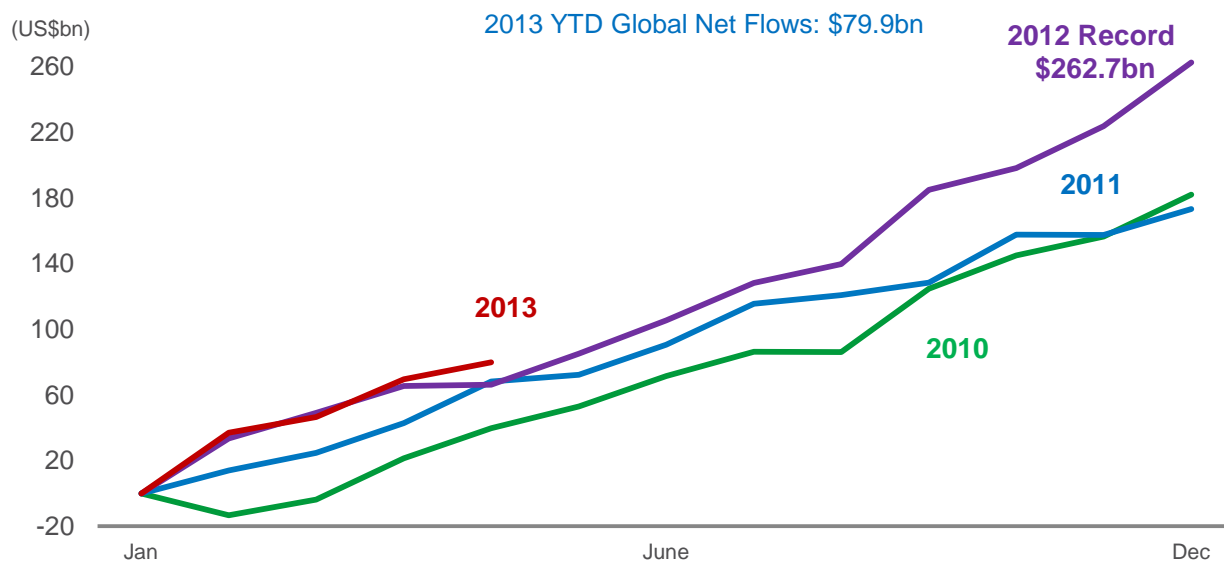
Jan-Apr 2013 vs. Jan-Apr 2012 Global ETP Flows¹



Global ETP Quarterly Net Flows by Exposure¹

(US\$bn)	Jan-Apr 2013	Jan-Apr 2012	Annual 2012
Global ETP Total	79.9	66.3	262.7
Fixed Income	21.1	25.4	70.0
Developed Markets Equity	73.6	19.1	115.9
North America Equity	47.7	21.4	76.3
Other Developed/Global Equity	25.9	(2.3)	39.6
Asia Pacific Equity	15.7	0.4	12.1
Europe Equity	(2.5)	(5.9)	9.8
Global/Global ex-US	12.6	3.2	17.8
Emerging Markets Equity	0.6	12.8	54.8
Commodities	(17.8)	6.0	19.3
Others	2.4	3.0	2.7

Global ETP Cumulative Net Flows (US\$bn)¹

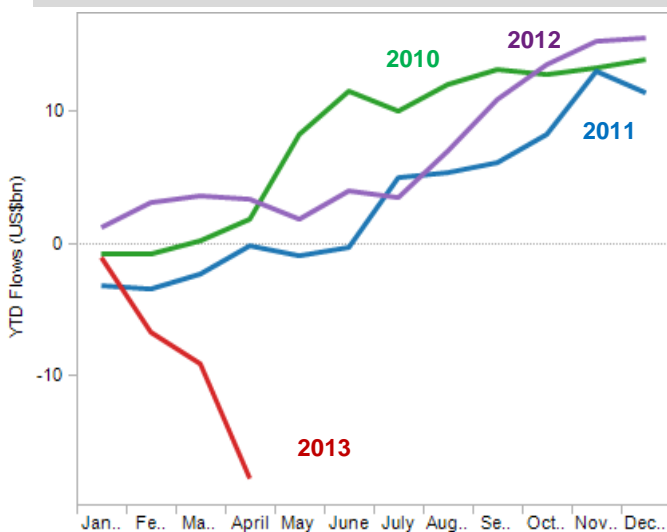


Gold ETP Outflows

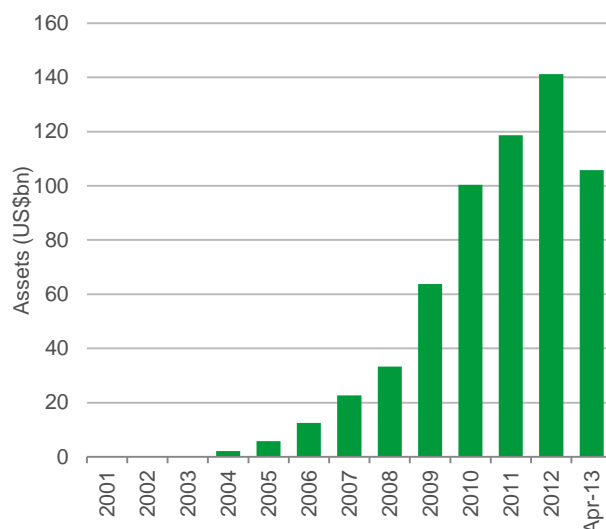
Highlights (US\$):¹

- ▶ While declining gold prices have made recent headlines and many ETPs have seen outflows in 2013, the average bid/ask spread (which many consider to be a key trading quality metric) for the 4 largest Gold ETPs (as measured by assets) have fallen within or near the band of monthly average ranges seen in 2012.⁴ In April, the spread was just over one cent per share for the largest US-listed funds.
- ▶ Despite YTD outflows from Gold ETPs, Gold Miner Equity ETP flows remain positive with \$0.1bn YTD. Total assets in Gold Miner Equity ETPs stood at \$9.6bn, ten times less than Gold ETPs which held \$105.7bn at the end of April. For investors looking for exposure to gold without holding the physical asset, whether for tax considerations or to earn additional income, gold mining ETPs can be an option to consider. Different Gold Miner index methodologies can include companies that are more or less tied to fluctuations in the price of gold, and have different portions of revenues tied to gold production.

Cumulative Gold ETP Flows¹



Global Gold ETP Asset Trend¹

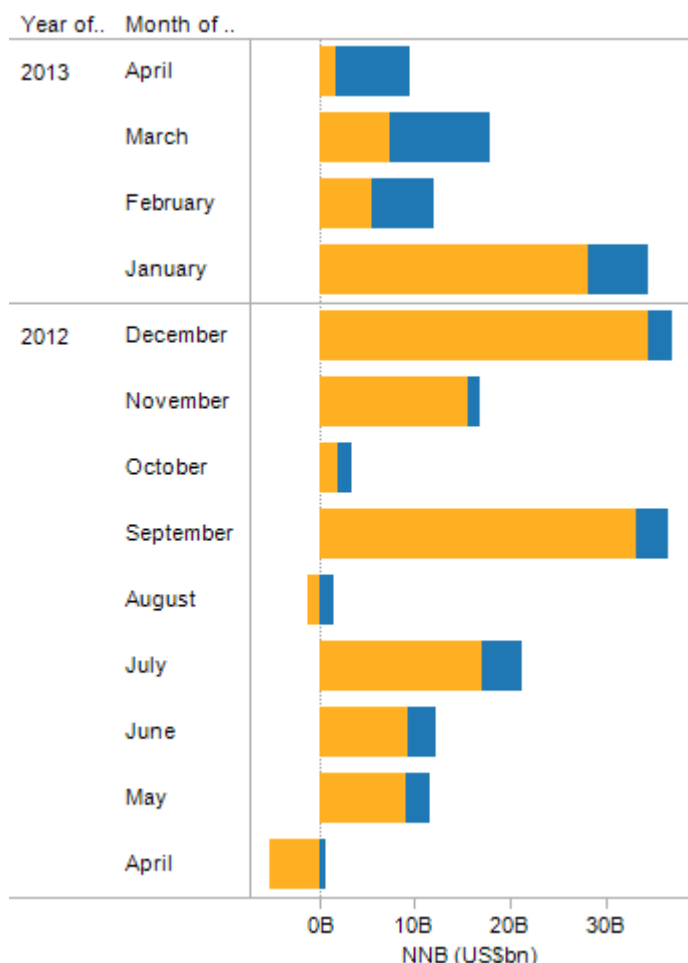


(US\$bn)	Apr-2013 Assets	Total Net Flows ¹			
		YTD 2013	2012	2011	2010
Gold	105.7	(17.9)	15.6	11.3	14.0
Gold Miner Equities	9.6	0.1	3.9	4.1	1.0

Fund Name	Ticker	(US\$bn) ¹		Average Monthly Bid-Ask Spread ⁴			
		YTD 2013 Flows	Apr-2013 Assets	Apr-2013 (US\$ cents)	Apr-2013 (bps)	Lowest Monthly Value in 2012 (bps)	Highest Monthly Value in 2012 (bps)
SPDR Gold	GLD US	(13.4)	50.9	1.36	0.96	0.74	1.4
iShares Gold Trust	IAU US	(1.0)	9.2	1.01	7.05	5.83	6.71
ETFs Physical Gold	PHAU LN	(0.8)	6.7	19.55	13.61	5.81	18.88
GBS Bullion Securities	GBS LN	(0.2)	6.4	35.69	25.17	8.56	40.5

Non-Market-Cap Weighted Equity ETPs

Global Equity ETP Monthly Flows ¹

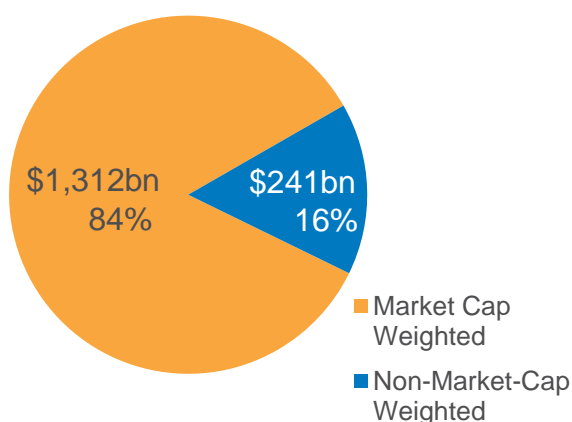


Highlights (US\$):¹

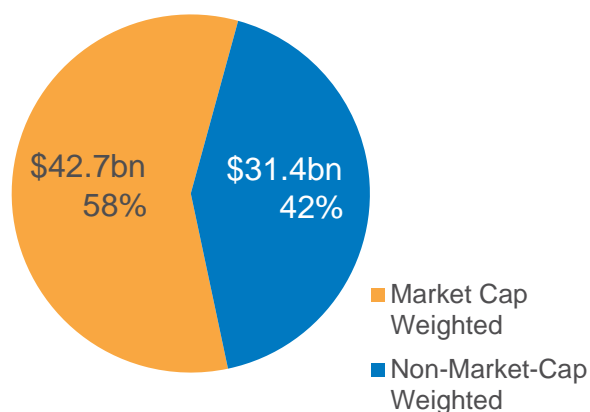
- ▶ Market capitalization is the most commonly-used weighting scheme for indexes, sometimes referred to as market cap weighting. ETP innovation has brought many non market cap weighted products to market. Some examples include price-weighted based on equity prices, fundamentally-weighted based on factors such as dividends, and low volatility strategies, to name a few.
- ▶ **Non-Market-Cap weighted Equity ETPs captured a relatively large share of inflows in 2013** with \$31.4bn or 42% of the total Equity flows. In 2012, only 20% of Equity flows were captured by Non-Market-Cap weighted products.
- ▶ **Non-Market-Cap Weighted Equity ETPs only account 16% of Equity ETP assets globally.** There are now 710 Non-Market-Cap Weighted Equity ETPs available globally.

Non-Market-Cap VS. Market Cap Weighted Equity ETPs

Current Assets (US\$bn)

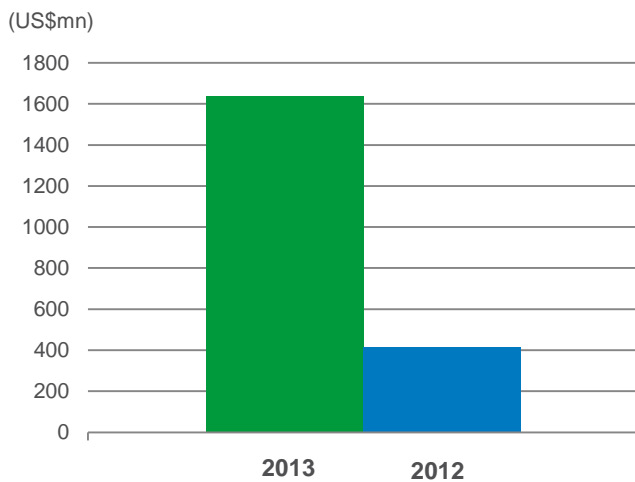


YTD 2013 Flows (US\$bn)



Minimum Volatility and Dividend Income

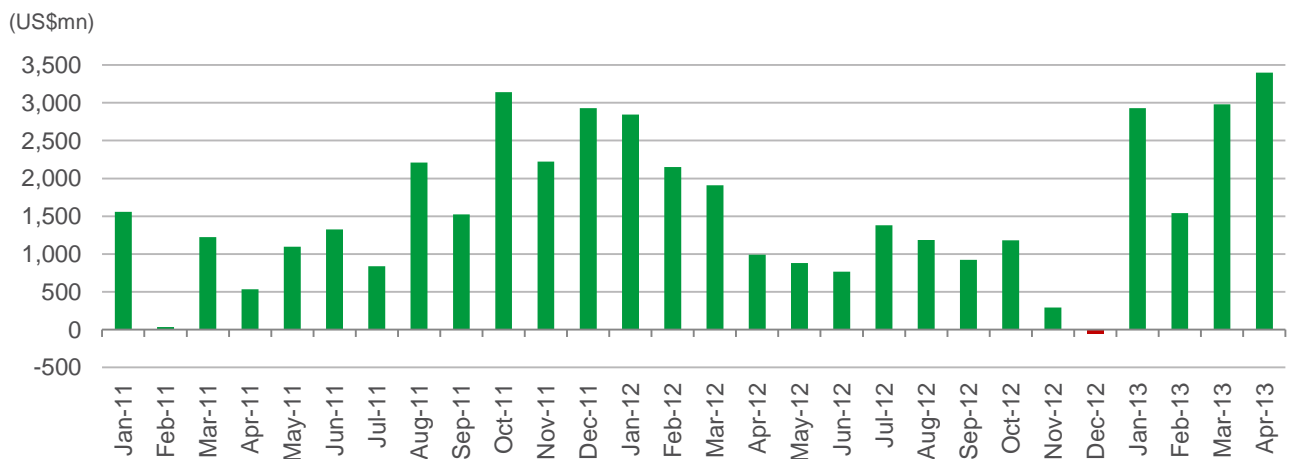
Average Monthly Flows: Minimum Volatility Equity ETPs¹



Highlights (US\$):¹

- ▶ **Minimum Volatility ETPs had steady flows so far in 2013 with \$6.5bn in net new assets.** These funds seek to provide exposure to a particular Equity segment – like Emerging Markets or Global stocks – while minimizing price volatility compared to traditional market-cap weighted indexes
- ▶ **Minimum Volatility funds attracted average monthly flows of \$1.6bn in the first 4 months of 2013, more than triple the average monthly flows of \$416mn in 2012.** There are now 35 Minimum or Low Volatility Equity ETPs available globally, which together hold \$13.2bn in assets

Dividend Income Equity ETP Monthly Flows¹



- ▶ **ETP investors continued to seek income through Dividend Income Equity ETPs** which gathered a record-breaking monthly total of \$3.4bn in April and \$10.9bn YTD. Flows stalled in Q4 2012 while negotiations over the US fiscal cliff placed tax treatment of dividends in limbo

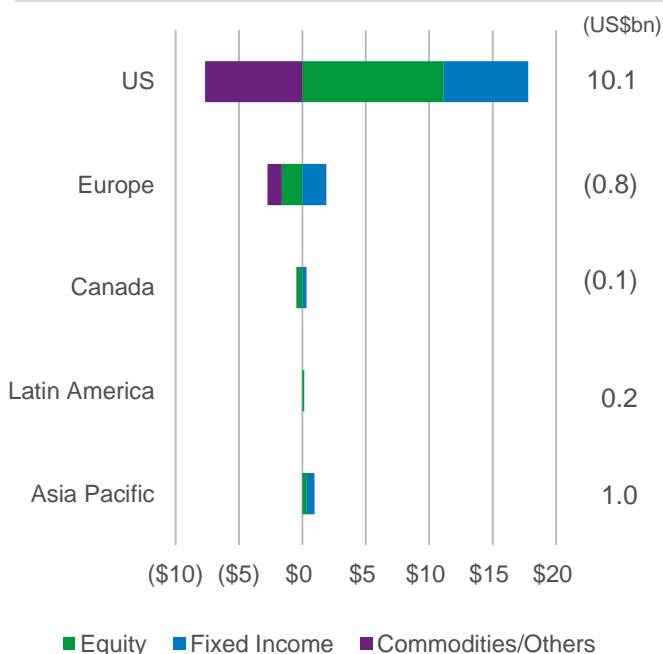
Global ETP Flows by Listing Region

Highlights (US\$):¹

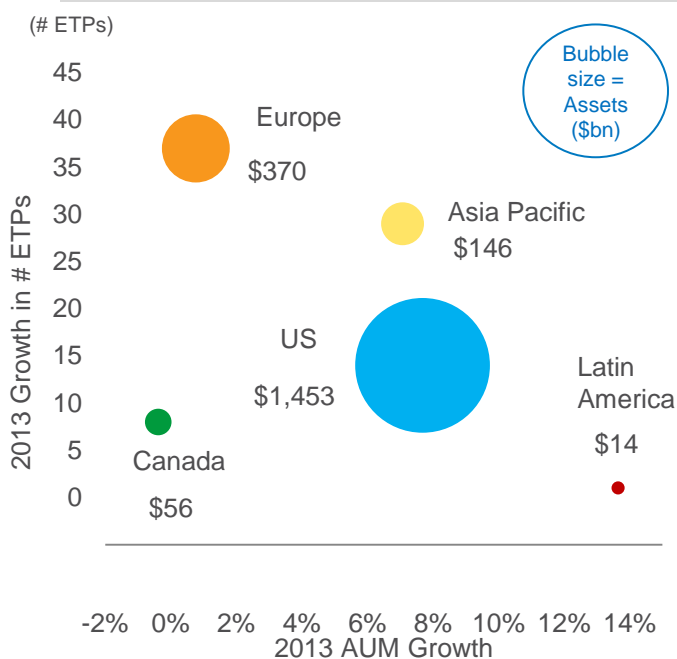
Funds listed in the US account for 70% of global ETP assets. Year-to-date 2013, flows into US-listed products represent 82% of the global total compared to 71% for full-year 2012. ETP assets in the US have grown about 10.4% YTD aided by market price movements with the S&P 500 crossing a psychologically important level of 1,500 for the first time since 2007.

ETPs listed in Europe had outflows during April totaling (\$0.8bn), after (\$0.3bn) outflows seen in March.

April Net Flows by Listing Region¹



Asset Growth Rates and # of ETPs Growth¹



Listing Region View (US\$bn)¹

By Listing Region	Net Flows		Apr 2013 Assets	% Asset Market Share	Number of Products
	Apr 2013	YTD 2013			
Global ETP Total	10.3	79.9	2,112.1	100	4,852
US	10.1	65.6	1,489.9	70.5	1,459
Europe	(0.8)	6.7	376.8	17.8	2,142
Canada	(0.1)	2.1	58.2	2.8	280
Latin America	0.2	1.4	13.8	0.7	36
Asia Pacific	1.0	4.0	147.1	7.0	571
Middle East and Africa	*	*	26.3	1.2	364

* Not available

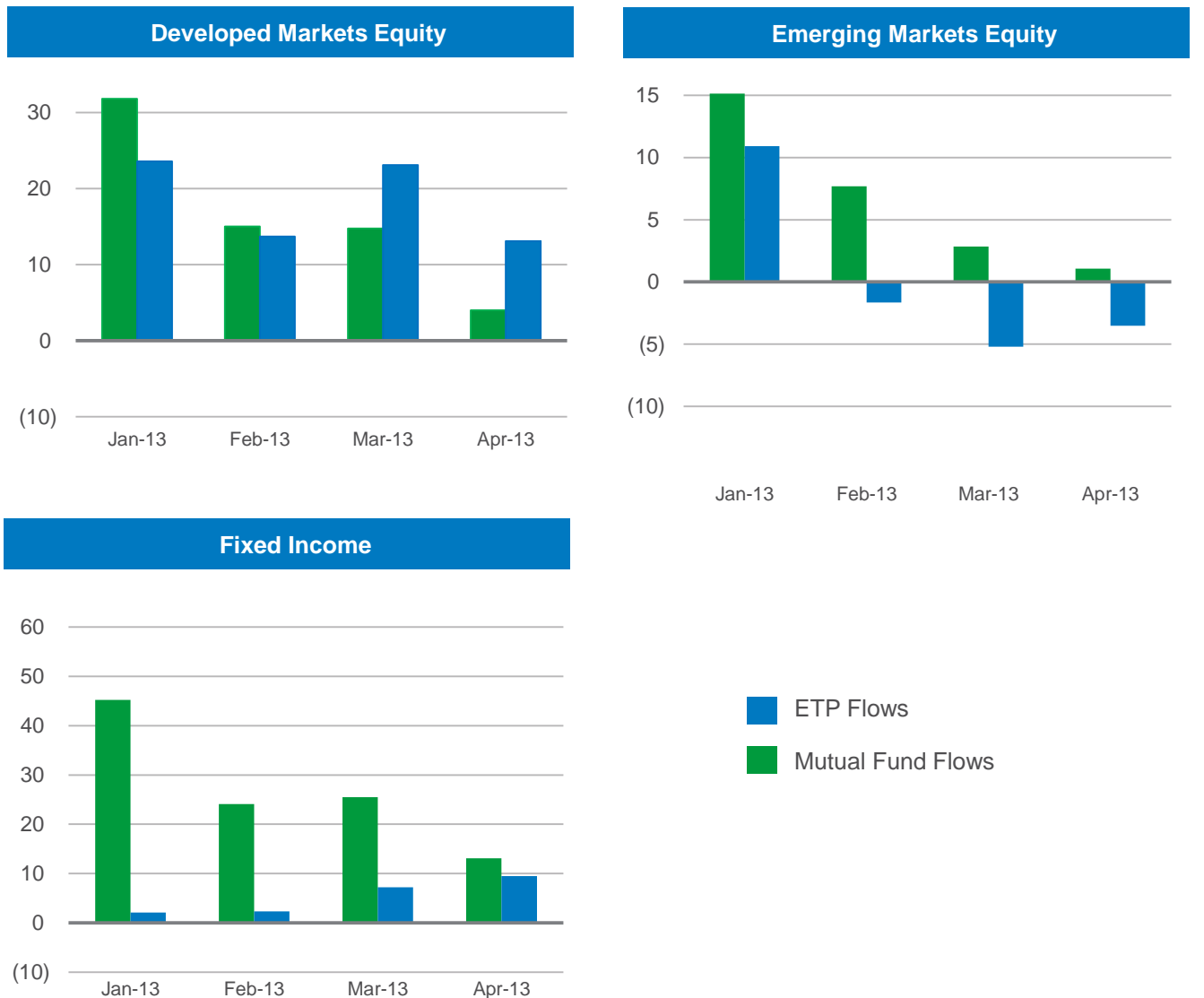
Global ETPs and Mutual Funds

2013 Monthly Flows

YTD 2013 Flow Highlights (US\$): ^{1, 3}

- ▶ **Developed Equity** mutual fund flows have shifted from outflows in 2012 to net inflows in 2013. Year-to-date, mutual funds have drawn in \$65.6bn while **Developed Equity ETPs** attracted inflows of \$73.6bn. However the speed of inflows slowed down in April from the levels seen in Q1.
- ▶ **Emerging Markets Equity** flows were strong in January 2013 for both mutual funds and ETPs, though had been dropping since. Year-to-date, mutual funds have gathered \$26.7bn while Emerging Markets Equity ETPs flows have moderated to \$0.6bn for the year
- ▶ **Fixed Income** flows were off to a strong start for mutual funds in 2013, but moderated for ETPs where flows recently picked up in March and April. Year-to-date, mutual funds have gathered \$107.9bn while **Fixed Income ETP** flows totaled \$21.1bn

Monthly Flows (US\$bn)^{1, 3}



Largest Asset Gathering ETPs Launched in 2013

Highlights (US\$):¹

- ▶ 147 new ETPs and 12 individual share class listings debuted around the globe so far this year
- ▶ 56 products and 6 individual share class listing were delisted this year with combined AUM of less than \$530mn
- ▶ Four new ETFs listed in China captured most of the flow into newly launched ETPs year-to-date

Product Name (US\$m) ¹	Bloomberg Ticker	Exposure	Launch Date	Apr-13 Assets	Listing Region
ChinaAMC CSI 300 Index ETF	510330 CH	EM Equity	Jan-13	2,977	Asia Pacific
Guotai SSE 5-Year China Treasury Note ETF	511010 CH	Fixed Income	Mar-13	875	Asia Pacific
China Southern Kaiyuan CSI 300 Index ETF	159925 CH	EM Equity	Apr-13	603	Asia Pacific
Yinhua Traded Money Market Fund ETF	511880 CH	Fixed Income	Apr-13	357	Asia Pacific
SPDR MSCI EMU UCITS	ZPRE GY	Europe Equity	Jan-13	277	Europe
E Fund CSI 300 ETF	510310 CH	EM Equity	Mar-13	201	Asia Pacific
Samsung KODEX FTSE China A50 ETF	169950 KS	EM Equity	Jan-13	168	Asia Pacific
SPDR Blackstone/GSO Senior Loan ETF	SRLN US	Fixed Income	Apr-13	155	US
Lyxor MTS Spain Govt Bond All-Maturity	ES10 FP	Fixed Income	Feb-13	148	Europe
NEXT FUNDS Nomura Japan Equity High Dividend 70 ETF	1577 JP	Japan Equity	Mar-13	122	Asia Pacific
Barclays ETN+ Select MLP ETN	ATMP US	US Sector Equity	Mar-13	112	US
iShares 2018 Investment Grade Corporate Bond ETF	IBCC US	Fixed Income	Mar-13	110	US
LYXOR ETF MSCI USA C-EUR	USAC FP	US Equity	Mar-13	107	Europe
iShares MSCI USA Momentum Index Fund	MTUM US	US Equity	Apr-13	104	US
iShares MSCI USA Risk Weighted Index Fund	SIZE US	US Equity	Apr-13	103	US
132 additional ETPs			Jan-Apr 2013	1,377	All
Total - 147 ETPs				7,795	

Global ETPs

Ranked by Year-to-Date Inflows and Outflows

ETPs as of April (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	April-13 Assets
WisdomTree Japan Hedged Equity Fund	DXJ US	5,399	7,697
iShares MSCI Japan	EWJ US	4,173	10,724
iShares Russell 2000	IWM US	2,818	21,323
Vanguard Short-Term Bond	BSV US	2,692	12,005
iShares MSCI USA Minimum Volatility	USMV US	2,670	3,680
ChinaAMC CSI 300 Index ETF	510330 CH	2,614	2,977
Vanguard Total Stock Market	VTI US	2,530	29,912
Vanguard REIT	VNQ US	2,256	20,034
PowerShares Senior Loan Portfolio	BKLN US	2,236	3,763
iShares Core S&P 500 ETF	IVV US	1,915	41,362

ETPs as of April (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Apr-13 Assets
SPDR Gold	GLD US	(13,398)	50,915
SPDR S&P 500	SPY US	(5,358)	132,152
iShares MSCI Emerging Markets	EEM US	(2,427)	44,967
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	(1,936)	23,573
iShares Barclays TIPS Bond	TIP US	(1,923)	20,407
iShares MSCI Brazil	EWZ US	(1,855)	7,464
iShares S&P/TSX 60 Index Fund	XIU CN	(1,770)	10,595
iShares FTSE China 25	FXI US	(1,398)	6,599
Huatai-Pinebridge CSI 300	510300 CH	(1,355)	2,502
iShares MSCI Germany	EWG US	(1,274)	2,852

Global ETP Flows by Exposure: Developed Equity

Exposure (US\$m) ¹		Apr-2013 Net Flows	2013 YTD Net Flows	% of 2013 YTD Flows	Assets	% of Assets	# ETPs
US Size and Style	Large Cap	1,694	7,819	9.8	373,073	17.7	221
	Mid Cap	432	1,649	2.1	62,735	3.0	50
	Small Cap	758	7,865	9.8	65,666	3.1	64
	Micro Cap	8	72	0.1	684	0.0	4
	Total Market	1,928	7,011	8.8	52,731	2.5	60
	Extended Market	365	613	0.8	2,864	0.1	2
	Preferred Stock	561	1,966	2.5	17,449	0.8	5
	US Size and Style Total	5,746	26,995	33.8	575,202	27.2	406
US Sector	Basic Materials	(253)	(97)	(0.1)	5,140	0.2	14
	Consumer Cyclicals	(427)	1,084	1.4	12,539	0.6	18
	Consumer Non-cyclicals	767	1,085	1.4	10,154	0.5	12
	Energy	347	1,766	2.2	27,881	1.3	40
	Financials	(550)	1,945	2.4	22,500	1.1	37
	Health Care	1,298	2,632	3.3	18,234	0.9	28
	Industrials	(148)	207	0.3	7,217	0.3	17
	Real Estate	760	3,588	4.5	34,455	1.6	22
	Technology	(27)	1,459	1.8	16,879	0.8	31
	Telecommunications	218	110	0.1	1,177	0.1	5
	Utilities	328	417	0.5	9,648	0.5	11
Theme	121	299	0.4	1,418	0.1	9	
US Sector Total	2,434	14,495	18.1	167,242	7.9	244	
US Strategy	2,390	6,460	8.1	57,854	2.7	50	
US Total	10,571	47,950	60.0	800,298	37.9	700	
Canada Equity	(986)	(710)	(0.9)	32,794	1.6	83	
North America Regional Equity	36	444	0.6	6,813	0.3	19	
North America Total	9,620	47,685	59.7	839,905	39.8	802	
Pan European Size and Style	Large Cap	(404)	(615)	(0.8)	29,993	1.4	77
	Mid Cap	(20)	(7)	(0.0)	700	0.0	8
	Small Cap	(37)	73	0.1	1,439	0.1	13
	Total Market	(758)	(449)	(0.6)	25,720	1.2	67
	Pan European Size and Style Total	(1,227)	(1,013)	(1.3)	57,806	2.7	164
Pan European Sector	(271)	(382)	(0.5)	11,302	0.5	158	
Pan European Strategy	45	162	0.2	2,619	0.1	20	
Pan European Total	(1,445)	(1,218)	(1.5)	71,773	3.4	343	
Country	Germany	(1,404)	(2,130)	(2.7)	36,262	1.7	63
	U.K.	78	189	0.2	15,050	0.7	52
	Switzerland	166	179	0.2	9,305	0.4	23
	France	52	(214)	(0.3)	5,470	0.3	19
	Others	(32)	735	0.9	8,223	0.4	74
	Europe Single Country Total	(1,140)	(1,241)	(1.6)	74,311	3.5	231
Europe Total	(2,585)	(2,459)	(3.1)	146,084	6.9	574	
Asia-Pacific	Regional	(75)	2,211	2.8	18,149	0.9	55
	Country	4,654	13,492	16.9	113,879	5.4	223
Asia Pacific Total	4,578	15,703	19.7	132,029	6.3	278	
Broad-Based Global /Global ex-US	1,493	12,622	15.8	162,885	7.7	439	
Developed Equity Total	13,106	73,551	92.1	1,280,903	60.6	2,093	

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

Exposure (US\$mn) ¹		Apr-2013 Net Flows	2013 YTD Net Flows	% of 2013 YTD Flows	Assets	% of Assets	# ETPs
Broad EM	Broad Emerging Markets	(2,356)	918	1.1	137,885	6.5	108
	Broad Frontier Markets	50	129	0.2	463	0.0	5
	Broad EM Total	(2,306)	1,047	1.3	138,347	6.6	113
Regional EM		(475)	(623)	(0.8)	8,972	0.4	81
EM Single Country	Brazil	(612)	(1,917)	(2.4)	12,281	0.6	46
	China	(1,205)	(1,964)	(2.5)	56,271	2.7	166
	India	34	(70)	(0.1)	5,571	0.3	53
	Russia	(324)	(574)	(0.7)	3,351	0.2	19
	South Korea	1,101	2,168	2.7	16,978	0.8	112
	Mexico	374	2,412	3.0	13,236	0.6	18
	Others	(107)	73	0.1	17,457	0.8	139
	EM Single Country Total	(738)	128	0.2	125,146	5.9	553
Emerging Markets Equity Total		(3,519)	552	0.7	272,465	12.9	747
Equity Total		9,587	74,103	92.8	1,553,368	73.5	2,840
Fixed Income	Broad/Aggregate	1,394	2,252	2.8	43,786	2.1	31
	Govt/Corp	1,514	5,450	6.8	25,046	1.2	19
	Emerging Markets	1,048	2,710	3.4	23,225	1.1	64
	Municipal	21	741	0.9	13,808	0.7	35
	Government - Sovereign	883	1,715	2.1	40,424	1.9	256
	Government - US Treasury	2,231	1,589	2.0	34,649	1.6	76
	Government Total	3,114	3,304	4.1	75,073	3.6	332
	Inflation	(311)	(232)	(0.3)	34,181	1.6	36
	High Yield Corporate	1,084	2,182	2.7	41,263	2.0	39
	Investment Grade Corporate	274	2,050	2.6	81,937	3.9	119
	Money Market	(233)	(652)	(0.8)	5,690	0.3	20
	Mortgage	462	275	0.3	8,783	0.4	7
	Others	1,117	3,045	3.8	8,306	0.4	32
Fixed Income Total		9,482	21,125	26.5	361,098	17.1	734
Commodities	Broad Market	(162)	138	0.2	18,231	0.9	120
	Agriculture	(95)	152	0.2	5,514	0.3	202
	Energy	(89)	(1,309)	(1.6)	8,010	0.4	214
	Industrial Metals	(113)	169	0.2	2,287	0.1	126
	Precious Metals - Gold	(8,720)	(17,913)	(22.4)	105,731	5.0	115
	Precious Metals - Silver	(76)	789	1.0	14,159	0.7	68
	Precious Metals - Others	1	161	0.2	5,101	0.2	83
	Precious Metals - Total	(8,796)	(16,963)	(21.2)	124,991	5.9	266
Commodities Total		(9,255)	(17,813)	(22.3)	159,034	7.5	928
Alternatives	Volatility	261	1,602	2.0	3,369	0.2	50
	Others	47	4	0.0	2,935	0.1	78
Alternatives Total		308	1,606	2.0	6,304	0.3	128
Asset Allocation		285	898	1.1	3,934	0.2	73
Currency		(146)	(57)	(0.1)	4,912	0.2	149
Israel ETP		-	-	-	23,402	1.1	-
Global ETP Total		10,261	79,862	100.0	2,112,052	100.0	4,852

Endnotes

Exchange traded products (ETPs) are portfolio exposure securities that trade intra-day on an exchange

1. Data is as of April 29, 2013 for Europe and April 30, 2013 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of March 31, 2013. 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, product prospectuses, provider press releases, and provider surveys.
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: Ultra Short-Term: underlying security maturities < 1 year; Short-Term: 1 year < underlying security maturities < 3 years; Intermediate: 3 years < underlying security maturities < 10 years; Long-Term: underlying security maturities > 10 years; Broad Maturities: The fund invests in more than two maturity buckets without emphasizing one; Floating Rate: The fund holds floating rate securities and/or bank loans; Selected Maturities: The fund holds securities with multiple selected range of maturity buckets, i.e. barbell strategy which focus on the specific short-term and long-term buckets with even weights; Fixed Maturity: The fund itself has a target maturity date and arranged holdings correspondingly
3. Mutual fund data is sourced from EPFR (excluding Money Market funds and ETFs). Full year 2012 and January-March 2013 data is sourced from EPFR monthly data. April 2013 is sourced from EPFR weekly data for the four weeks ended Apr 24, 2013
4. Source: Bloomberg

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.

About the ETP Landscape: Monthly Snapshot report

For inquiries, contact ETPresearch@BlackRock.com

The “ETP Landscape: Monthly Snapshot” provides a summary of ETP assets under management and asset flows at a combined global level as of the most recent month-end period. 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 the BlackRock Investment Institute 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. Net new asset (NNA) 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 NNAs and assets under management (AUM) to the primary listings. For Middle East and Africa, NNA data is not available. AUM 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.

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