

BLACKROCK GLOBAL ETP LANDSCAPE

INDUSTRY HIGHLIGHTS | JANUARY 2016

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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 STARTED 2016 AHEAD OF LAST YEAR'S PACE FUELED BY STRENGTH IN FIXED INCOME AND JAPAN EQUITIES

- ▶ Global ETPs gathered \$13.9bn in January with a shift to safe-haven Treasuries as investors assessed heightened market volatility and falling global growth forecasts
- ▶ Anticipated central bank stimulus in Japan and Europe prompted inflows to Japan and European equity funds of \$5.2bn and \$2.4bn, respectively
- ▶ U.S. equity ETPs shed (\$11.2bn) reflecting concerns over growth and falling corporate earnings estimates in the U.S.
- ▶ Flagging growth in China coupled with a drop in crude oil prices drove outflows from broad emerging markets equity funds of (\$2.7bn)

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Global ETP Highlights

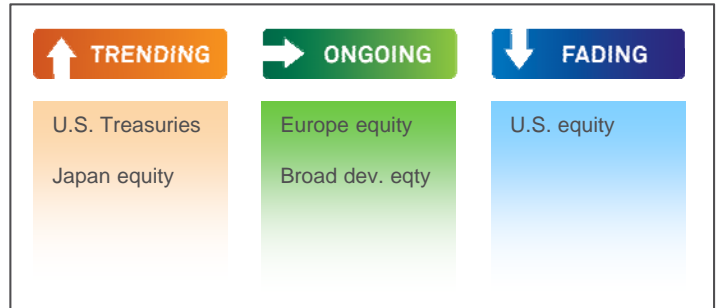
January flows of \$13.9bn started 2016 ahead of 2015 pace as investors continued to use ETPs as a way to express investment views despite a turbulent environment. Heightened market volatility coupled with declining global growth forecasts drove inflows to safe-haven Treasury products while Japanese and European equity funds benefited from more accommodative monetary policy moves. Additionally, the sharp drop in oil prices dampened broad emerging markets equity fund flows while fueling flows into commodity funds.

Treasury funds collected \$8.9bn, representing 65% of total fixed income flows of \$13.7bn. Over half of all flows to Treasury funds and over 40% of total fixed income flows were focused in short maturity products. With inflows of \$5.9bn across all fixed income funds, short maturity products have gathered more in January than in all of Q1 2015 (see below). European sovereign bond funds saw similar safe-haven demand, gathering \$1.3bn.

Broad aggregate fixed income funds also gained \$2.2bn, as fixed income performance served as a counterweight to the steep declines in equity indices: The Barclays U.S. Aggregate index has gained 1.4%² year-to-date whereas the Russell 1000 index has fallen by 5.4%³.

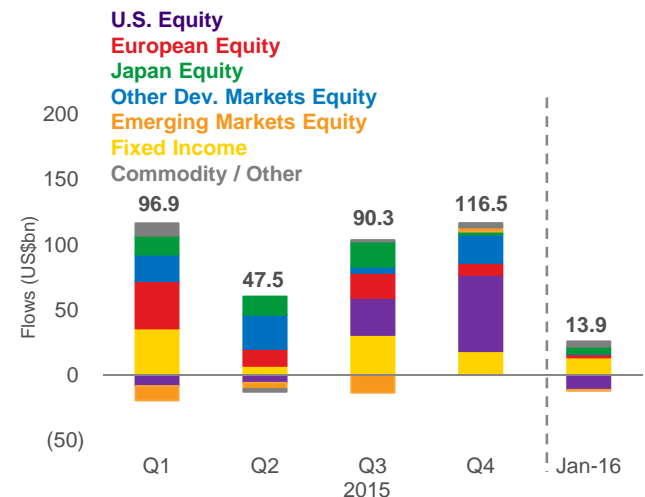
Hopes for more stimulus from the Bank of Japan (BOJ) were met by a surprise adoption of negative interest rates at the end of the month. **Japanese equity** ETPs gathered \$5.2bn. In the lead-up to this latest move by the BOJ to try to stimulate growth.

KEY INVESTMENT THEMES / ETP FLOW TRENDS



GLOBAL ETP FLOWS BY ASSET CLASS & EXPOSURE¹

2016 flows: \$13.9bn

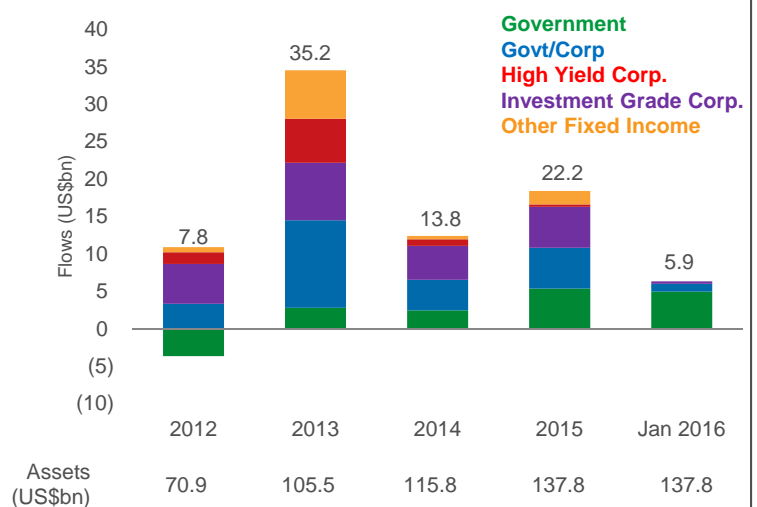


SPOTLIGHT ON SHORT MATURITY FIXED INCOME ETPs

Short maturity fixed income funds started 2016 with strong inflows, continuing a trend started in 2013 when flows were boosted by investor reaction to the “taper tantrum”. There are three main drivers of the resilience of short maturity in 2016:

- 1) Liquid bonds with lower duration (a measure of a bond’s sensitivity to interest rates) can serve as a ballast against stock market volatility while preserving capital for future buying opportunities
- 2) Bonds with lower duration can help mitigate losses that stem from rising rates should economic growth resume at a faster-than-expected pace
- 3) Higher-yielding categories like corporate and emerging market bonds can provide larger income payments relative to Treasury and European sovereign debt, which can help cushion the impact of losses due to rising rates

GLOBAL SHORT MATURITY FIXED INCOME ETPs BY CATEGORY



Global ETP Highlights (cont'd)

Relatedly, comments from European Central Bank (ECB) President Mario Draghi suggesting that the ECB may take a more accommodative monetary policy stance brought inflows of \$2.4bn to **European equity** products. Broad developed markets equity funds, which provide exposure to both Japanese and European equities, also gained \$1.6bn.

Minimum volatility products brought in \$1.3bn, predominantly in U.S. equity exposures. The average VIX level over the past month rose to 23.5, versus 17.0 during Q4 2015 and 16.6 for the first nine months of 2015⁴.

U.S. equity funds more generally shed (\$11.2bn), as equities contended with slower-than-expected economic growth and falling corporate earnings estimates. Outflows came primarily from sector funds with (\$4.3bn) and large caps with (\$2.3bn). Despite this, 2016 outflows year-to-date are less severe than in January 2015 when U.S. equity funds shed (\$18.4bn).

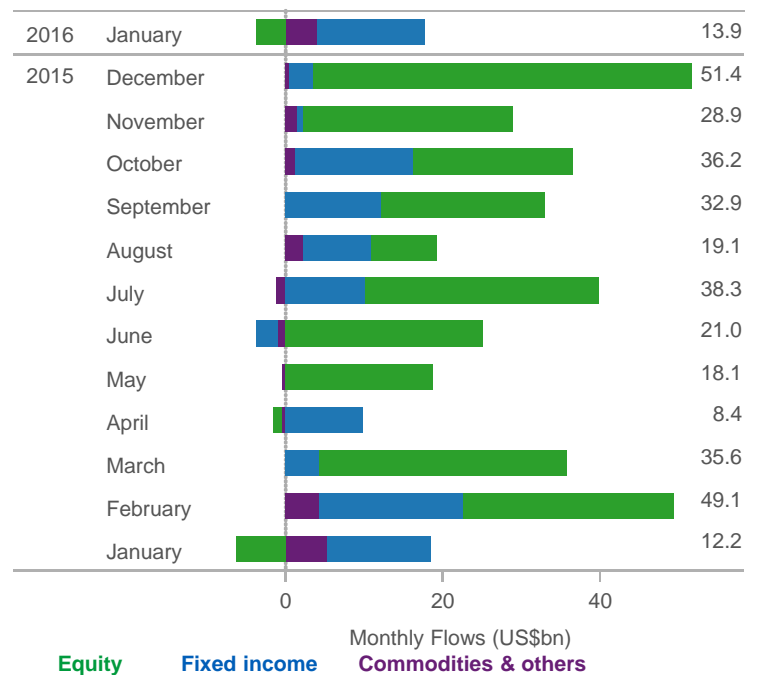
Emerging markets too have suffered from diminished growth expectations, particularly in China where equity markets began 2016 with a precipitous drop after China posted its weakest GDP growth in 25 years. Interestingly, **broad emerging markets** equity outflows of (\$2.7bn) were offset by **single country** funds with \$2.2bn, including \$1.9bn and \$1.0bn, respectively, in China and South Korea funds.

Commodity funds gathered \$4.3bn, the best flows since last February, fueled by **crude oil** funds with \$2.8bn amid a sharp decline in oil prices. **Gold** funds also collected \$1.9bn against a backdrop of deflation concerns driven by lower global growth estimates.

RESULTS AT A GLANCE¹

(US\$bn)	January 2016	December 2015	January 2015
Monthly flows	13.9	51.4	12.2
Year-to-date flows	13.9	351.3	12.2
Assets	2,814	2,963	2,743
# of ETPs	5,862	5,865	5,420

GLOBAL 13-MONTH ROLLING FLOWS¹



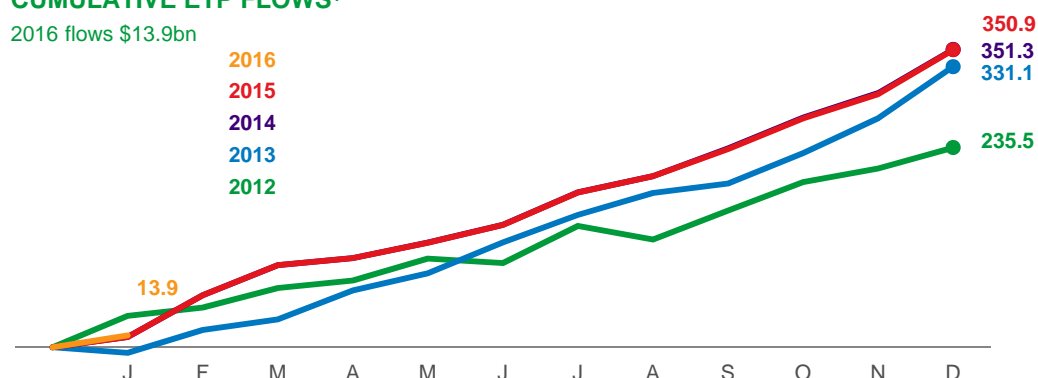
Year-to-date Overview

GLOBAL ETP FLOWS BY EXPOSURE¹

(US\$bn)		YTD 2016	YTD 2015	Annual 2015
Equity	Developed Markets Equity	(3.1)	0.2	273.5
	Emerging Markets Equity	(0.7)	(6.4)	(26.2)
	Total	(3.8)	(6.2)	247.2
Fixed Income	Government	10.3	4.0	17.2
	Investment Grade Corporate	(0.1)	3.7	23.8
	High Yield Corporate	0.1	2.3	8.2
	Others	3.4	3.1	42.9
	Total	13.7	13.2	92.2
Commodities & Others	Total	4.0	5.2	11.9
Grand Total		13.9	12.2	351.3

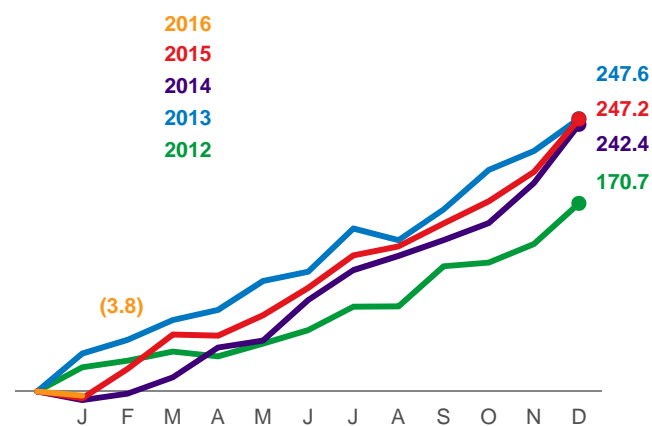
CUMULATIVE ETP FLOWS¹

2016 flows \$13.9bn



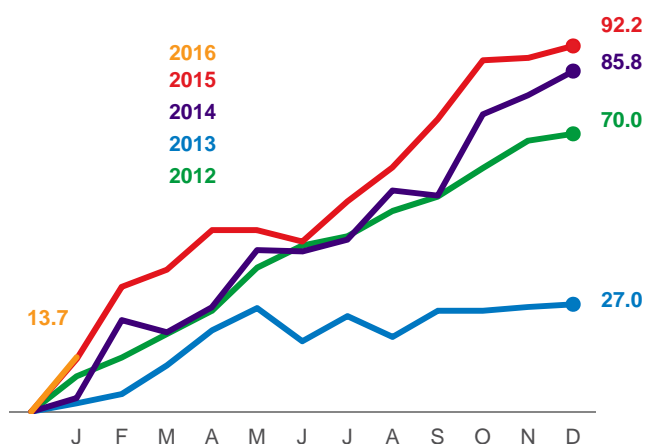
CUMULATIVE EQUITY ETP FLOWS¹

2016 equity flows: (\$3.8bn)



CUMULATIVE FIXED INCOME ETP FLOWS¹

2016 fixed income flows: \$13.7bn

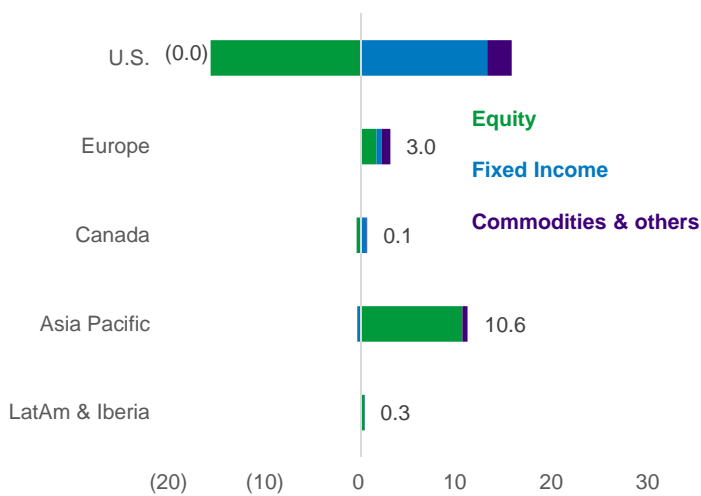


Flows By Listing Region

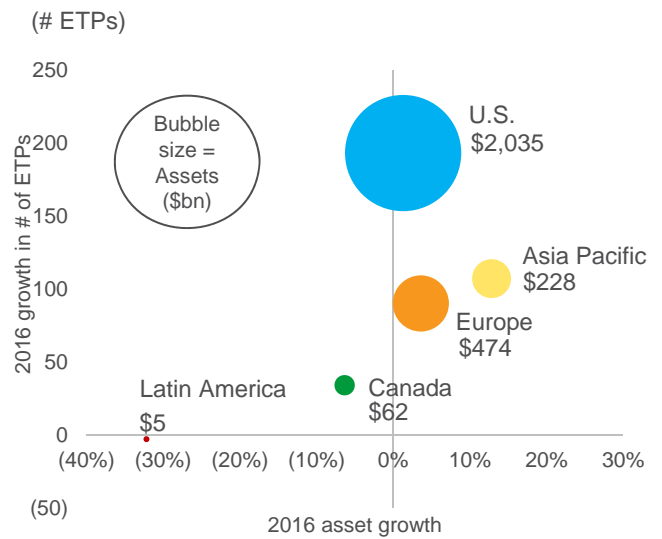
Highlights (US\$):¹

- ▶ U.S.-listed fund flows were roughly flat, moderating after pulling in \$32.8bn in December, with inflows to fixed income and commodities offset by equities
- ▶ Europe-listed ETPs brought in \$3.0bn driven by steady flows to European equity
- ▶ Canada-listed ETPs drew in \$0.1bn slowing from strong December inflows, but extending the streak of inflows to the region to two years
- ▶ Asia Pacific-listed ETP flows surged to \$10.6bn powered by strong gains in Japanese and Chinese equity funds

MONTH-TO-DATE FLOWS BY LISTING REGION¹



ASSET GROWTH RATES AND # OF ETPs¹



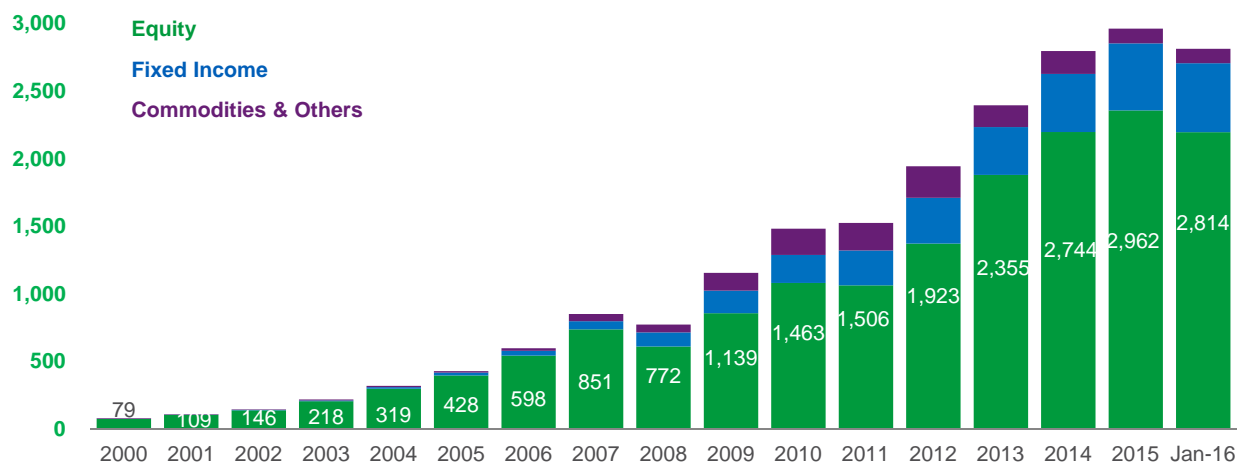
LISTING REGION VIEW¹

(US\$bn)	January Flows	YTD 2016 Flows	Share of Flows	Current Assets	Share of Assets
US	(0.0)	(0.0)	(0.4%)	2,034.9	72.3%
Europe	3.0	3.0	21.5%	474.2	16.9%
Canada	0.1	0.1	0.7%	62.3	2.2%
Asia Pacific	10.6	10.6	75.8%	228.5	8.1%
Latin America & Iberia	0.3	0.3	2.4%	5.3	0.2%
Middle East & Africa	Not available	Not available	N/A	8.5	0.3%
Global ETP Total	13.9	13.9	100.0%	2,813.6	100.0%

Global ETP Multi-Year Asset Growth and Top 10 Providers

Global ETP Assets by Year¹

Total Assets (\$bn)



Global ETP Providers Ranked by Assets (US\$bn)¹

Provider *	January 2016 Assets	% Market Share	January 2016 Flows	2016 YTD Flows	# ETPs	2016 YTD Change	
						Assets	% Market Share
iShares	1,055.0	37.5	(0.0)	(0.0)	763	(54.6)	0.0
Vanguard	491.7	17.5	4.5	4.5	122	(17.8)	0.3
State Street	424.9	15.1	1.1	1.1	255	(18.3)	0.1
Invesco Powershares	95.0	3.4	(1.8)	(1.8)	213	(7.1)	(0.1)
Deutsche Asset & Wealth Management (db x-trackers)	80.4	2.9	0.9	0.9	283	(3.9)	0.0
Nomura Group	63.7	2.3	4.3	4.3	71	(1.5)	0.1
Lyxor / Soc Gen	51.0	1.8	0.5	0.5	229	(2.7)	0.0
WisdomTree Investments	47.9	1.7	(1.7)	(1.7)	173	(4.8)	(0.1)
Charles Schwab	38.6	1.4	0.9	0.9	21	(1.1)	0.0
First Trust Portfolios	36.5	1.3	(3.0)	(3.0)	121	(6.6)	(0.2)
Other Providers	429.0	15.2	8.4	8.4	3,611	(30.9)	(0.3)
Grand Total	2,813.6	100.0	13.9	13.9	5,862	(149.3)	0.0%

* Providers measured at parent company level.

ETP Flows by Exposure

(US\$bn)		January Flows	2016 YTD Flows	Current Assets	
Equity	US	(11.2)	(11.2)	1,240.2	
	Broad Developed Markets	1.3	1.3	276.7	
	Europe	2.4	2.4	244.0	
	Asia-Pacific	5.2	5.2	222.5	
	Canada	(0.8)	(0.8)	24.2	
	Developed Equity	(3.1)	(3.1)	2,007.6	
	Single Country	2.2	2.2	101.2	
	Broad	(2.7)	(2.7)	83.0	
	Regional	(0.2)	(0.2)	4.2	
	Emerging Markets Equity	(0.7)	(0.7)	188.4	
	Equity Total	(3.8)	(3.8)	2,196.0	
	Fixed Income	Investment Grade Corp	(0.1)	(0.1)	116.4
		Broad	2.2	2.2	83.0
U.S. Government		8.9	8.9	63.6	
HY Corp		0.1	0.1	46.6	
Sovereign		1.3	1.3	49.4	
Municipal		0.8	0.8	20.3	
Other Fixed Income		0.4	0.4	131.4	
Fixed Income Total		13.7	13.7	510.6	
Commodities	Gold	2.0	2.0	49.7	
	Energy	3.2	3.2	15.3	
	Silver	(0.1)	(0.1)	6.5	
	Agriculture	(0.1)	(0.1)	3.2	
	Other Precious Metals	(0.0)	(0.0)	2.5	
	Other Commodities	(0.2)	(0.2)	11.0	
	Commodities Total	4.7	4.7	88.1	
Other	Other Total	(0.7)	(0.7)	18.8	
Grand Total		13.9	13.9	2,813.6	

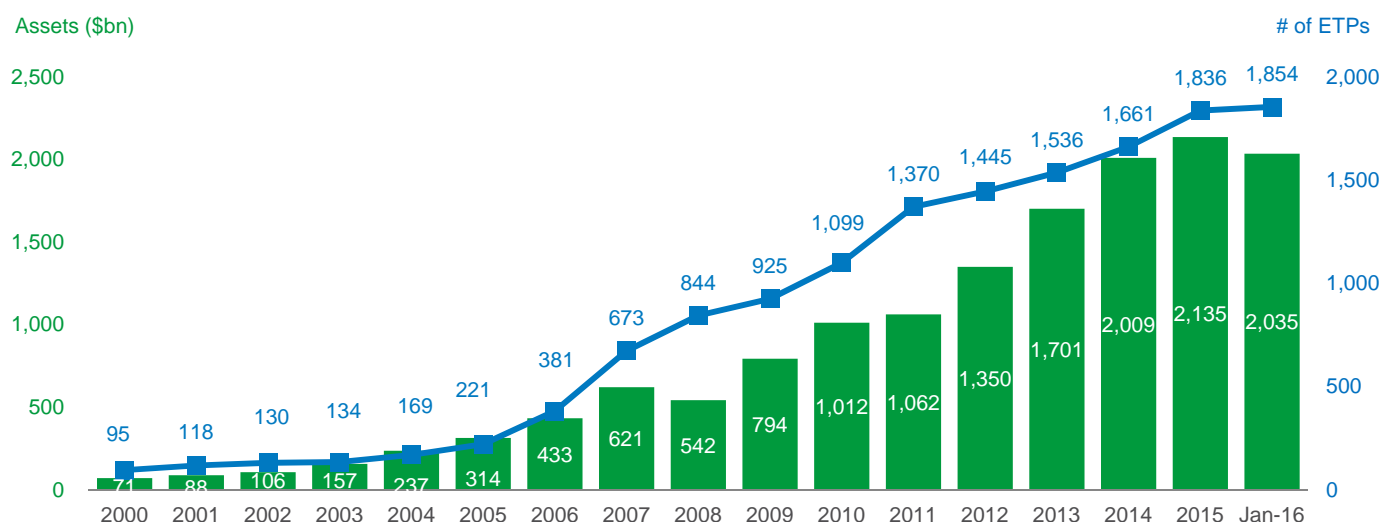
United States ETPs

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US ETP Multi-Year Asset Growth and Top 10 Providers

US ETP Assets & Number of ETPs by Year¹



US ETP Providers Ranked by Assets (US\$bn)¹

Provider *	January 2016 Assets	Market Share	January 2016 Flows	2016 YTD Flows	# ETPs	2016 YTD Change	
						Assets	Market Share
iShares	789.5	38.8	(0.4)	(0.4)	328	(38.5)	0.0
Vanguard	466.7	22.9	4.2	4.2	68	(16.4)	0.3
State Street	397.3	19.5	0.6	0.6	157	(16.9)	0.1
Invesco Powershares	91.0	4.5	(2.3)	(2.3)	169	(7.4)	(0.1)
WisdomTree Investments	47.1	2.3	(1.8)	(1.8)	92	(4.8)	(0.1)
Charles Schwab	38.6	1.9	0.9	0.9	21	(1.1)	0.0
First Trust Portfolios	36.2	1.8	(3.0)	(3.0)	97	(6.6)	(0.2)
Guggenheim	25.9	1.3	(1.0)	(1.0)	74	(2.3)	(0.1)
ProShares	24.0	1.2	0.0	0.0	150	(1.2)	(0.0)
Deutsche Asset & Wealth Management (db x-trackers)	19.0	0.9	0.0	0.0	36	(1.2)	(0.0)
Other Providers	99.6	4.9	2.7	2.7	662	(3.7)	0.1%
Grand Total	2,034.9	100.0	(0.0)	(0.0)	1,854	(100.2)	0.0%

* Providers measured at parent company level.

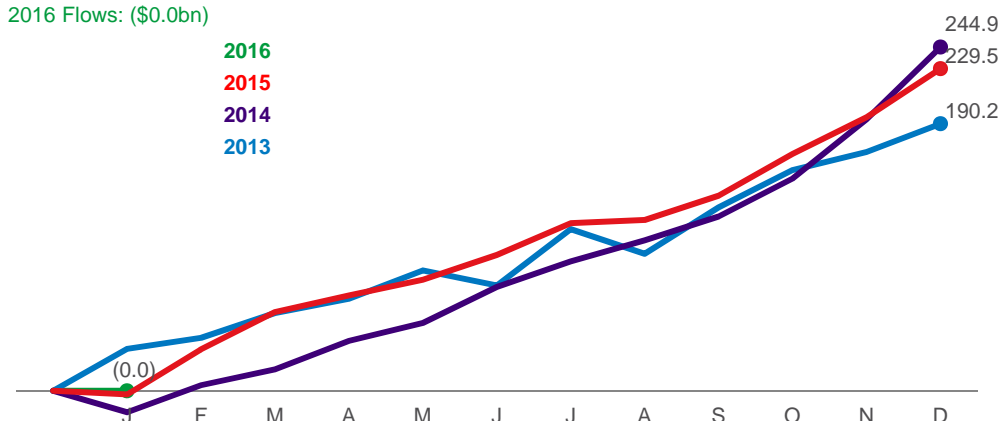
Year-to-date Overview

U.S. ETP FLOWS BY EXPOSURE¹

(US\$bn)		YTD 2016	YTD 2015	Annual 2015
Equity	Developed Markets	(12.1)	(12.8)	170.4
	Emerging Markets	(3.6)	(1.1)	(2.2)
	Total	(15.6)	(13.9)	168.2
Fixed Income	Government	8.8	2.2	8.8
	High Yield Corporate	0.3	1.5	2.6
	Investment Grade Corporate	0.2	1.8	11.9
	Others	3.7	1.9	31.4
	Total	13.0	7.4	54.7
Commodities & Others	Total	2.5	3.8	6.6
Grand Total		(0.0)	(2.6)	229.5

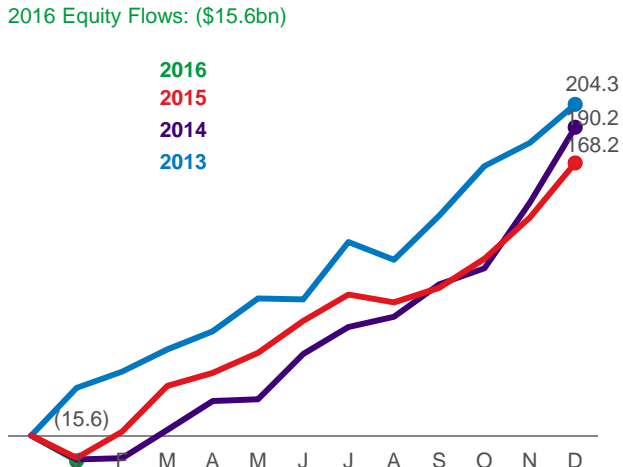
CUMULATIVE U.S. ETP FLOWS¹

2016 Flows: (\$0.0bn)



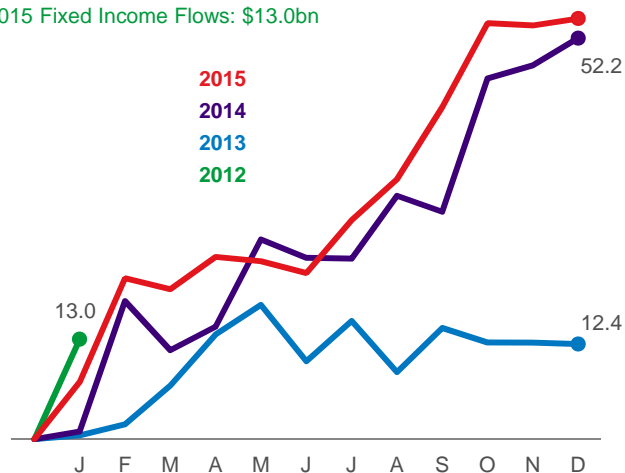
CUMULATIVE EQUITY ETP FLOWS¹

2016 Equity Flows: (\$15.6bn)



CUMULATIVE FIXED INCOME ETP FLOWS¹

2015 Fixed Income Flows: \$13.0bn



U.S. ETP Flows by Exposure

(US\$bn)		MTD Flows	YTD Flows	Current Assets	
Equity	US	(11.4)	(11.4)	1,157.7	
	Broad Developed Markets	0.6	0.6	228.4	
	Europe	(0.6)	(0.6)	75.1	
	Asia-Pacific	(0.7)	(0.7)	47.1	
	Canada	(0.0)	(0.0)	1.7	
	Developed Equity	(12.1)	(12.1)	1,510.1	
	Broad	(2.2)	(2.2)	70.7	
	Single Country	(1.3)	(1.3)	28.6	
	Regional	(0.1)	(0.1)	1.4	
	Emerging Markets Equity	(3.6)	(3.6)	100.7	
	Equity Total	(15.6)	(15.6)	1,610.8	
	Fixed Income	Broad	2.0	2.0	75.0
		Investment Grade Corp	0.2	0.2	72.7
HY Corp		0.3	0.3	34.0	
U.S. Government		8.6	8.6	57.6	
Municipal		0.7	0.7	20.0	
Sovereign		0.1	0.1	2.6	
Other Fixed Income		1.0	1.0	93.7	
Fixed Income Total		13.0	13.0	355.6	
Commodities	Gold	1.4	1.4	31.4	
	Energy	2.1	2.1	8.7	
	Silver	(0.1)	(0.1)	5.1	
	Agriculture	(0.0)	(0.0)	1.3	
	Other Commodities	(0.1)	(0.1)	5.5	
	Other Precious Metals	(0.0)	(0.0)	0.9	
	Commodities Total	3.2	3.2	52.9	
Asset Allocation		(0.6)	(0.6)	5.9	
Alternatives		0.0	0.0	6.2	
Currency		(0.2)	(0.2)	3.4	
Grand Total		(0.0)	(0.0)	2,034.9	

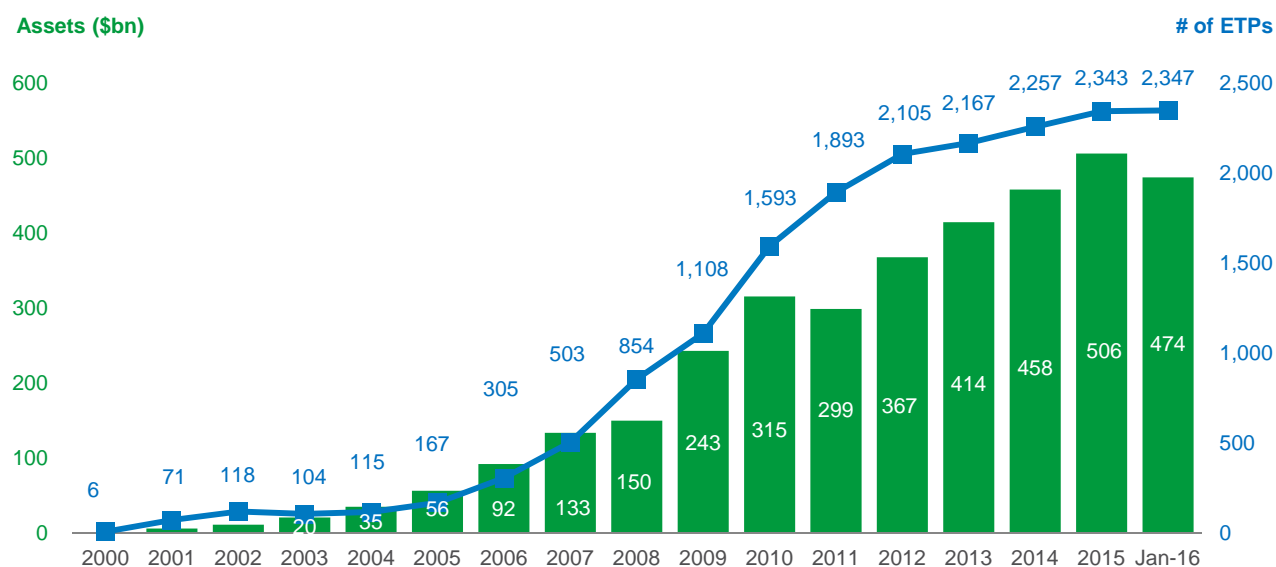
Europe ETPs

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Europe ETP Multi-Year Asset Growth and Top 10 Providers

Europe ETP Assets & Number of ETPs by Year¹



Europe ETP Providers Ranked by Assets (US\$bn)¹

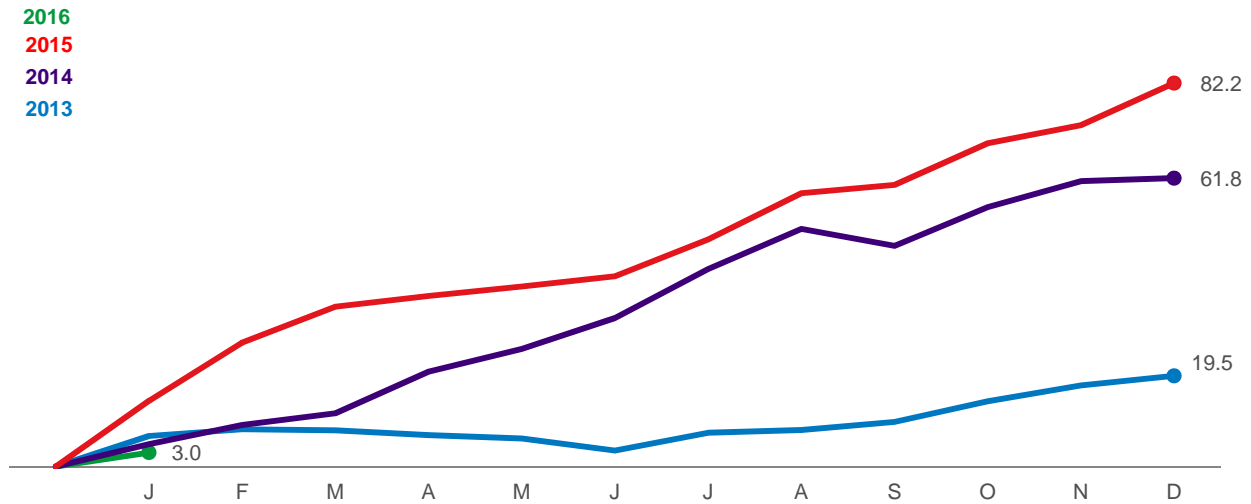
Provider *	January 2016 Assets	Market Share	January 2016 Flows	2016 YTD Flows	# ETPs	2016 YTD Change	
						Assets	% Market Share
iShares	219.4	46.3	0.5	0.5	278	(13.3)	0.3
Deutsche Asset & Wealth Management (db x-trackers)	58.2	12.3	0.9	0.9	204	(2.5)	0.3
Lyxor / Soc Gen	50.9	10.7	0.5	0.5	224	(2.7)	0.1
UBS	27.3	5.8	(0.1)	(0.1)	316	(2.0)	0.0
Amundi	20.4	4.3	(0.2)	(0.2)	114	(1.3)	0.0
Source Holdings	18.5	3.9	0.0	0.0	83	(0.9)	0.1
Vanguard	17.8	3.8	0.0	0.0	17	(1.4)	0.0
ETF Securities	12.4	2.6	0.4	0.4	355	0.4	0.2
State Street	12.4	2.6	0.1	0.1	79	(0.5)	0.1
Commerzbank	7.4	1.6	0.1	0.1	273	(0.3)	0.0
Other Providers	29.5	6.2	0.7	0.7	404	(6.9)	1.0
Grand Total	474.2	100.0	3.0	3.0	2,347	(31.5)	0.0%

* Providers measured at parent company level.

Europe ETP Multi-Year Flows

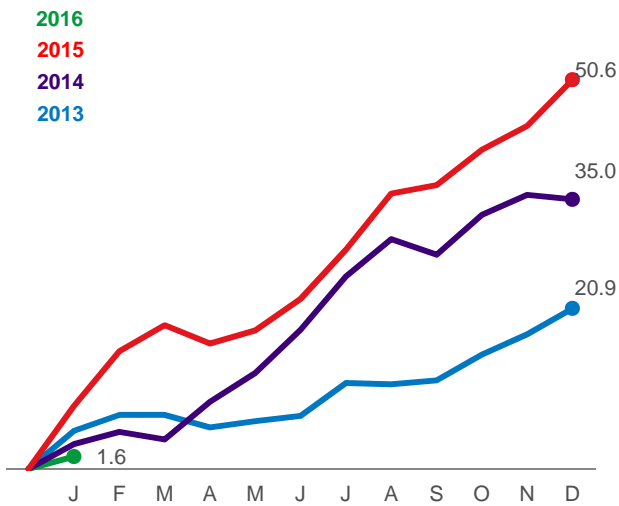
European ETP Industry Cumulative Flows by Year¹

2016 YTD Flows: \$3.0bn



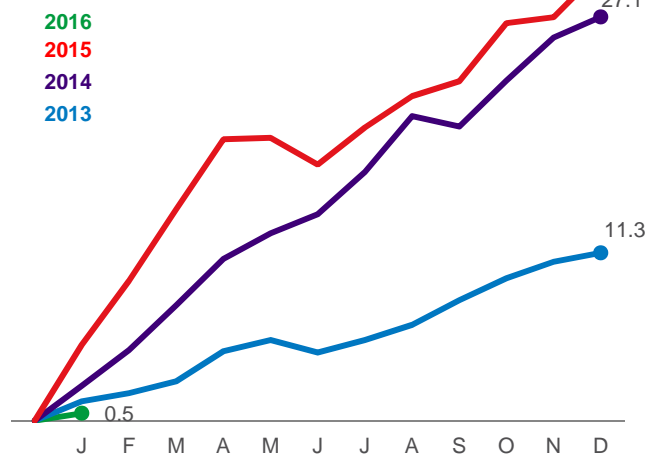
Europe Listed Equity ETP Cumulative Flows¹

2015 YTD Equity Flows: \$1.6bn



Europe Listed Fixed Income ETP Cumulative Flows¹

2015 YTD Fixed Income Flows: \$0.5bn



European ETP Flows by Exposure

(US\$bn)		MTD Flows	YTD Flows	Current Assets
Equity	Europe	3.0	3.0	167.3
	U.S.	(0.0)	(0.0)	69.2
	Broad Developed Markets	0.5	0.5	38.7
	Asia-Pacific	(0.9)	(0.9)	25.2
	Canada	0.0	0.0	0.8
	Developed Equity	2.5	2.5	301.2
	Broad	(0.5)	(0.5)	11.6
	Single Country	(0.3)	(0.3)	7.4
	Regional	(0.1)	(0.1)	2.4
	Emerging Markets Equity	(1.0)	(1.0)	21.4
	Equity Total	1.6	1.6	322.6
	Fixed Income	Sovereign	0.9	0.9
Investment Grade Corp		(0.6)	(0.6)	36.0
HY Corp		(0.2)	(0.2)	10.4
U.S. Government		0.3	0.3	6.0
Broad Aggregate		0.1	0.1	3.7
Other Fixed Income		(0.1)	(0.1)	26.0
Fixed Income Total		0.5	0.5	121.7
Commodities	Gold	0.5	0.5	14.4
	Energy	0.6	0.6	4.4
	Agriculture	(0.0)	(0.0)	1.9
	Silver	(0.0)	(0.0)	1.2
	Other Precious Metals	(0.2)	(0.2)	5.4
	Other Commodities	(0.0)	(0.0)	1.1
	Commodities Total	0.9	0.9	28.4
Asset Allocation		0.0	0.0	0.4
Alternatives		(0.0)	(0.0)	0.7
Currency		0.0	0.0	0.4
Grand Total		3.0	3.0	474.2

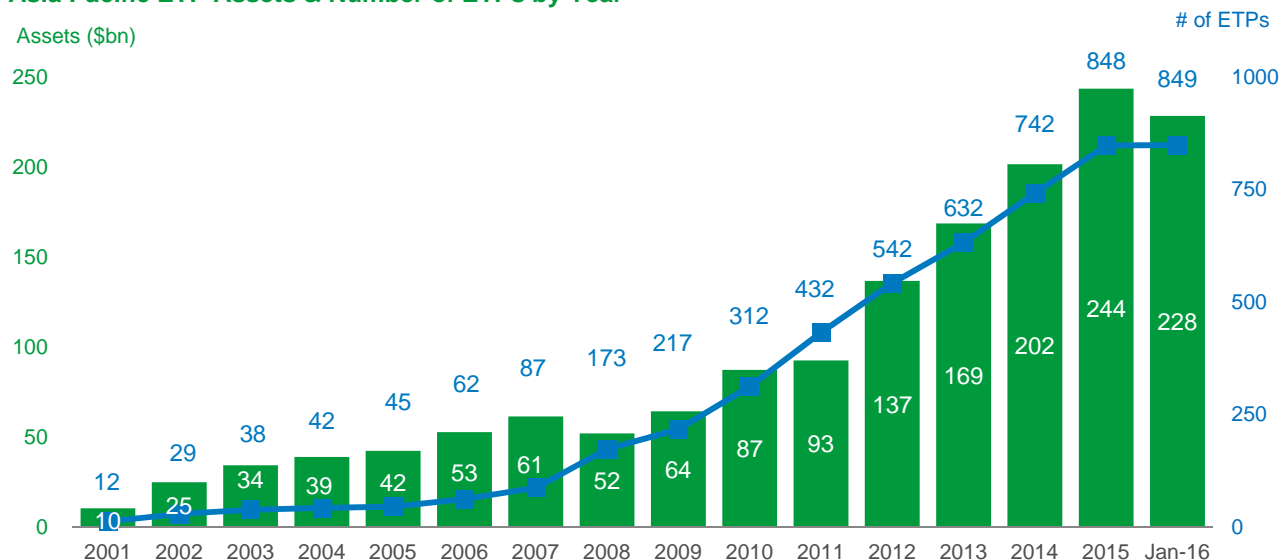
Asia Pacific ETPs

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

Asia Pacific ETP Assets & Number of ETPs by Year¹



Asia Pacific ETP Providers Ranked by Assets (US\$bn)¹

Provider *	January 2016 Assets	% Market Share	January 2016 Flows	2016 YTD Flows	# ETPs	2016 YTD Change	
						Assets	% Market Share
Nomura Group	63.4	27.8	4.3	4.3	67	(1.4)	1.1
Nikko Asset Management	25.4	11.1	1.0	1.0	22	(1.1)	0.2
Daiwa Securities Group	24.1	10.5	0.5	0.5	32	(1.6)	0.0
State Street	15.2	6.7	0.3	0.3	19	(1.0)	0.0
Mitsubishi Group	11.0	4.8	(0.0)	(0.0)	14	(1.0)	(0.1)
HSBC	10.7	4.7	0.2	0.2	6	(1.3)	(0.3)
iShares	9.6	4.2	0.4	0.4	34	(1.0)	(0.2)
Samsung Group	9.6	4.2	0.9	0.9	41	0.5	0.5
China AMC	8.1	3.6	0.3	0.3	14	(1.7)	(0.5)
China Southern Fund Mgmt	4.6	2.0	0.1	0.1	9	(0.9)	(0.3)
Other Providers	46.7	20.4	2.6	2.6	591	(4.5)	(0.6)
Grand Total	228.5	100.0	10.6	10.6	849	(15.1)	0.0%

* Providers measured at parent company level.

Asia Pacific ETP Flows by Exposure

(US\$bn)		MTD Flows	YTD Flows	Current Assets
Equity	Asia-Pacific	6.9	6.9	149.6
	Broad Developed Markets	0.0	0.0	1.1
	U.S.	0.0	0.0	0.8
	Europe	0.0	0.0	0.1
	Developed Equity	6.9	6.9	151.6
	Single Country	3.5	3.5	58.6
	Broad	0.0	0.0	0.1
	Regional	(0.0)	(0.0)	0.0
	Emerging Markets Equity	3.5	3.5	58.7
	Equity Total	10.5	10.5	210.2
Fixed Income	Sovereign	0.1	0.1	4.3
	Broad Aggregate	0.0	0.0	1.0
	HY Corp	(0.0)	(0.0)	0.1
	Inv Grade Corp	0.0	0.0	0.1
	Other Fixed Income	(0.5)	(0.5)	7.4
	Fixed Income Total	(0.4)	(0.4)	12.9
Commodities	Gold	0.0	0.0	2.4
	Energy	0.5	0.5	1.8
	Silver	0.0	0.0	0.1
	Agriculture	0.0	0.0	0.0
	Other Precious Metals	0.0	0.0	0.1
	Other Commodities	0.0	0.0	0.0
	Commodities Total	0.5	0.5	4.5
Asset Allocation		(0.0)	(0.0)	0.1
Alternatives		0.0	0.0	0.4
Currency		(0.0)	(0.0)	0.4
Grand Total		10.6	10.6	228.5

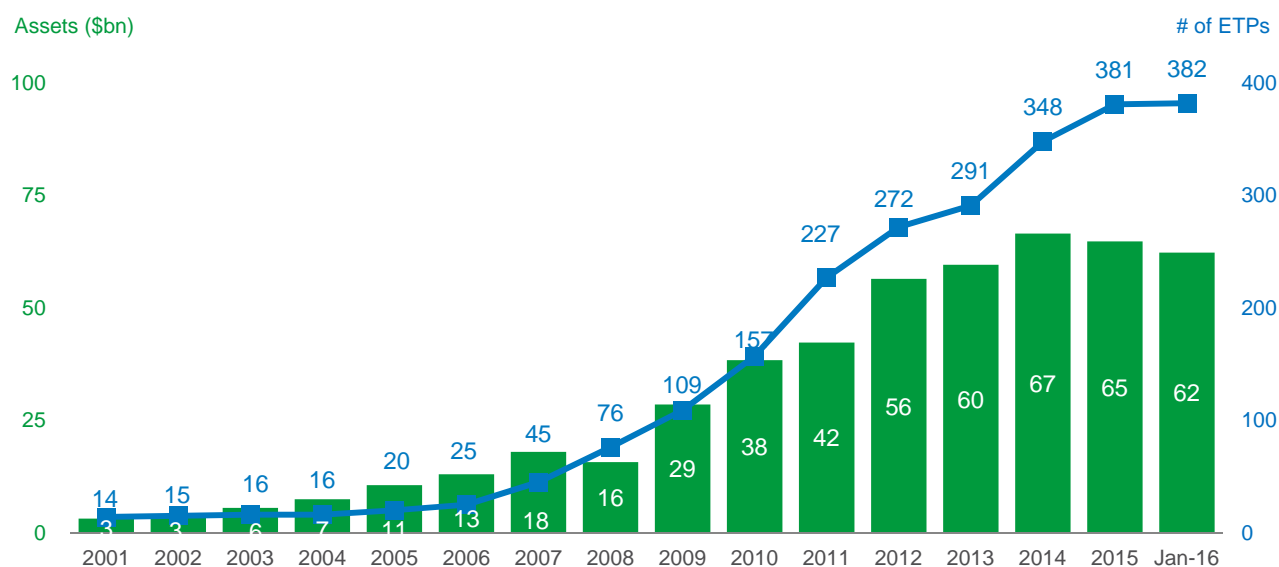
Canada ETPs

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Canada ETP Multi-Year Asset Growth and Top 10 Providers

Canada ETP Assets & Number of ETPs by Year¹



Canada ETP Providers Ranked by Assets (US\$bn)¹

Provider *	January 2016 Assets	% Market Share	January 2016 Flows	2016 YTD Flows	# ETPs	2016 YTD Change	
						Assets	% Market Share
iShares	31.9	51.2	(0.8)	(0.8)	104	(1.9)	(0.9)
BMO	17.3	27.8	0.5	0.5	63	(0.2)	0.8
Vanguard	4.8	7.7	0.2	0.2	23	0.1	0.4
Horizon (Mirae Asset)	3.4	5.5	0.1	0.1	74	(0.3)	(0.3)
PowerShares	1.8	3.0	0.1	0.1	22	0.0	0.2
First Asset Capital	1.2	1.9	(0.1)	(0.1)	35	(0.2)	(0.2)
RBC	1.1	1.7	0.0	0.0	20	(0.0)	0.1
Purpose Investments	0.6	0.9	0.0	0.0	14	(0.0)	0.0
First Trust Portfolios	0.2	0.3	(0.0)	(0.0)	17	(0.0)	(0.0)
Other Providers	0.0	0.1	0.0	0.0	10	(0.0)	(0.0)
Grand Total	62.3	100.0	0.1	0.1	382	(2.5)	0.0

* Providers measured at parent company level

Canada ETP Flows by Exposure

(US\$bn)		MTD Flows	YTD Flows	Current Assets
Equity	Canada	(0.8)	(0.8)	21.7
	U.S.	0.1	0.1	10.9
	Broad Developed Markets	0.2	0.2	6.7
	Europe	0.0	0.0	0.8
	Asia-Pacific	(0.0)	(0.0)	0.1
	Developed Equity	(0.5)	(0.5)	40.2
	Broad	0.0	0.0	0.6
	Single Country	0.0	0.0	0.2
	Regional	(0.0)	(0.0)	0.0
	Emerging Markets Equity	0.0	0.0	0.9
	Equity Total	(0.5)	(0.5)	41.0
	Fixed Income	Inv Grade Corporate	0.3	0.3
HY Corp		(0.0)	(0.0)	2.1
Broad Aggregate		0.1	0.1	3.3
Sovereign		0.2	0.2	2.7
Municipal		0.0	0.0	0.3
U.S. Government		(0.0)	(0.0)	0.0
Other Fixed Income		0.1	0.1	3.9
Fixed Income Total		0.5	0.5	20.1
Commodities	Energy	0.0	0.0	0.3
	Gold	(0.0)	(0.0)	0.2
	Silver	(0.0)	(0.0)	0.1
	Other Commodities	0.0	(0.0)	0.0
	Commodities Total	0.0	0.0	0.5
Asset Allocation		(0.0)	(0.0)	0.3
Alternatives		(0.0)	(0.0)	0.1
Currency		0.1	0.1	0.1
Grand Total		0.1	0.1	62.3

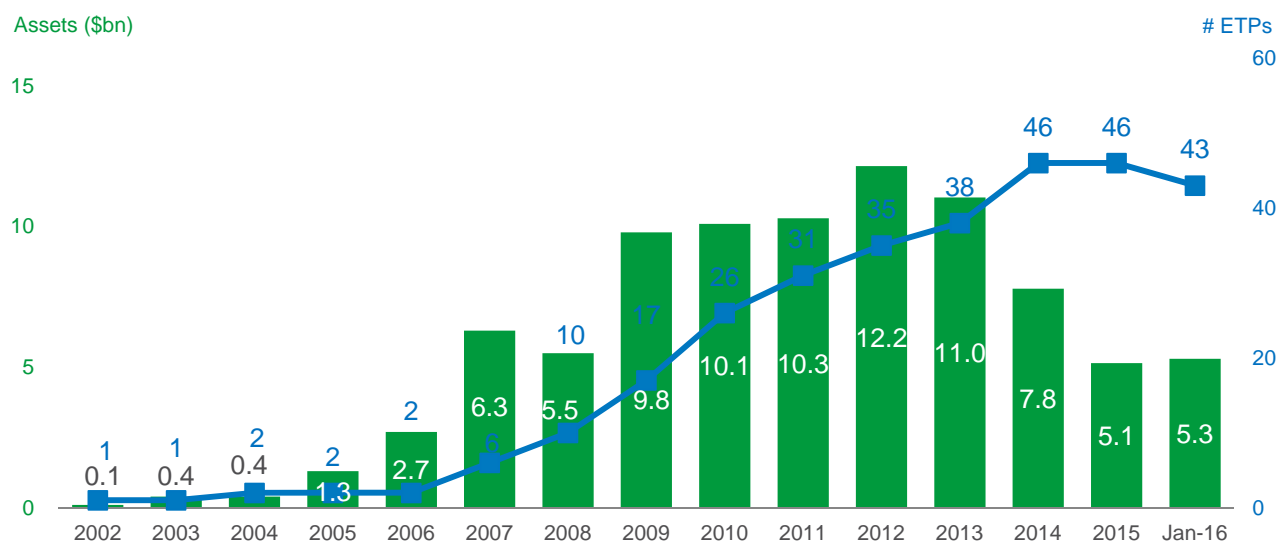
Latin America ETPs

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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 Year¹



Latin America ETP Providers Ranked by Assets (US\$bn)¹

Provider *	January 2016 Assets	% Market Share	January 2016 Flows	2016 YTD Flows	# ETPs	2015 YTD Change	
						Assets	% Market Share
iShares	4.6	86.3	0.3	0.3	19	0.0	(0.1)
Itau Unibanco	0.4	8.4	0.0	0.0	8	0.0	(0.2)
BBVA	0.2	3.6	0.0	0.0	7	0.0	0.4
Actinver	0.0	0.8	0.0	0.0	5	0.0	(0.1)
Horizon (Mirae Asset)	0.0	0.7	0.0	0.0	1	0.0	0.1
Other Providers	0.0	0.1	0.0	0.0	3	0.0	0.0
Grand Total	5.3	100.0	0.3	0.3	43	0.0	0.0

Latin America ETP Flows by Exposure

		Exposure (US\$m) ¹	January 2016 Flows	2016 YTD Flows	Assets
Equity	Developed Markets	US Equity	33	33	140
		Regional EM	-	-	-
	Emerging Markets	Mexico	206	206	3,552
		Brazil	70	70	829
		Columbia	13	13	509
		Chile	3	3	45
		China	0	0	42
		EM Equity Total	292	292	4,977
Equity Total		326	326	5,117	
Fixed Income	Fixed Income & Others		2	2	168
Latin America Listed ETP total			328	328	5,285

* Providers measured at parent company level.

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, and Wind. 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, assets and 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. Product level information is aggregated by provider, asset class, exposure, and listing region to produce the various analyses in the report.

1. Data is as of January 28, 2016 for Europe and January 29, 2016 for the US, Canada, Latin America, and some Asia ETPs. Global ETP flows and assets are sourced using shares outstanding and net asset values from Bloomberg, as well as BlackRock internal sources, for the US, Canada, Europe, Latin America and some ETPs in Asia. For Middle East and Africa, assets and net flows data is not available. Inflows for years prior to 2010 are sourced from Strategic Insights Simfund. Asset classifications are assigned by 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. Barclays Benchmark Index Returns. January 29, 2016. Accessed February 1, 2016. https://index.barcap.com/Benchmark_Indices/Aggregate/Bond_Indices.
3. FTSE Russell U.S. Indexes. January 29, 2016. Accessed February 1, 2016. http://www.ftse.com/products/indices/Russell-US?_ga=1.166619326.1020819797.1454368348.
4. Bloomberg L.P. (2016) Historical price table for VIX Index 1/2/15 to 1/29/16. Retrieved February 1, 2016 from Bloomberg database.

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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