



BlackRock Global ETP Landscape

Industry Highlights | February 2017



The opinions expressed are as of February 28, 2017 and may change as subsequent conditions vary.

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Summary

Global ETPs on record year-to-date pace as reflationary trends drive best-ever February flows

- Global ETPs brought in \$62.9bn in February, marking the best February flows on record and record year-to-date pace, fueled by strength in U.S. equities
- U.S. equities drew in \$20.2bn as global U.S.-led reflationary trends boosted mid-caps with \$3.1bn and cyclical exposures including \$3.9bn in value-focused funds and \$2.7bn in financial sector funds
- Japanese equities brought in \$6.8bn fueled by Bank of Japan purchases and prospects for better earnings, and EAFE funds – which hold Japanese as well as European equities – also benefited, with inflows of \$2.9bn
- Fixed income gathered \$14.7bn focused in investment grade corporates, emerging markets debt and TIPS as flows remained despite prospects for higher rates
- Broad emerging markets (EM) equities gathered \$3.8bn amid improving earnings expectations and a positive swing in sentiment on the Chinese economy

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

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Global ETP Highlights

Global ETPs gathered record February flows of \$62.9bn to propel the industry to its best start ever (see below). U.S.-led global reflationary trends – characterized by rising wages and inflation – maintained momentum from January with strength in U.S. equity funds and bolstered by strong flows across equity, fixed income and commodity categories.

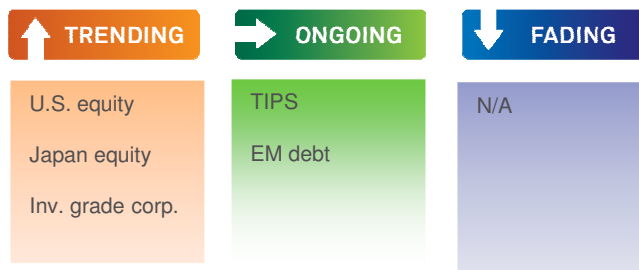
Reflationary trends boosted U.S. equity inflows to \$20.2bn. **U.S. mid-caps** gathered \$3.1bn – the fourth consecutive month of greater than \$3bn – and reflation continued to bolster U.S. cyclical sectors including **financials** with \$2.7bn and **technology** with \$1.1bn. **Value** funds, which specialize in stocks that trade at lower prices relative to fundamentals, also persisted with \$3.9bn.

The benefits of reflation are spreading beyond the U.S. with increasingly upbeat corporate earnings estimates in Japan, Europe and emerging markets. **Japanese equity** funds brought in \$6.8bn, fueled by Bank of Japan purchases and focused in Japan-domiciled funds, and **EAFE equity** funds, which hold both Japanese and European equities, added \$2.9bn. A positive swing in sentiment toward China this month provided an additional boost to **broad EM equities** which drew in \$3.8bn.

Reflation has also been a boon for fixed income funds, which collected \$14.7bn. Higher yielding categories saw the largest inflows, including **investment grade corporate** and **emerging markets debt** funds with \$5.4bn and \$2.5bn, respectively.

Higher inflation expectations have also been met by a pick-up in gold prices. **Gold** commodity funds accumulated \$2.7bn and **gold and silver miners** gained \$1.8bn.

Key investment themes / ETP flow trends



Global ETP Flows by Asset Class & Exposure¹

February 2017 flows: \$62.9bn



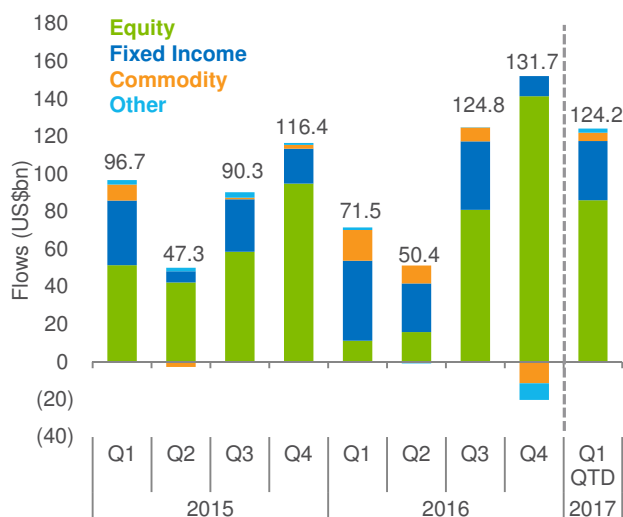
Spotlight on Global Flow Records

Global ETPs are on record pace with year-to-date inflows of \$124.2bn as global growth trends have lifted funds of all asset classes. Here are three points to put this growth in context:

- Coming on the heels of new January and February records, the industry grew at a blistering 21% annualized organic growth rate versus 13% for full-year 2016
- 2017 year-to-date flows have already surpassed the 2015 Q1 record of \$96.7bn and are nearly five times the 2016 year-to-date total through February
- Notably, robust flows so far this year are also supported by a record pace for fixed income funds, despite rising-rate prospects, as investors have rotated into shorter maturity funds and higher yielding categories

Quarterly Global ETP Flows by Asset Class¹

2015 through February 2017



Year-to-date Overview

RESULTS AT A GLANCE¹

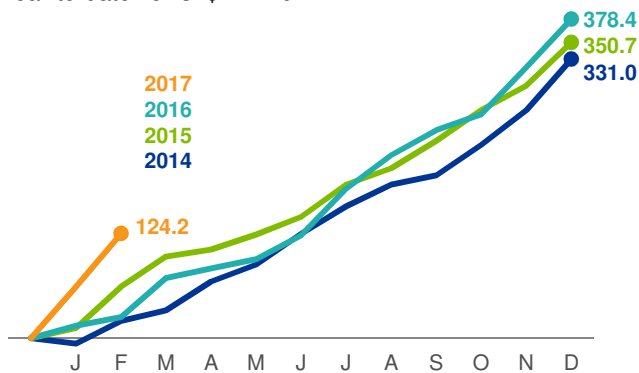
(US\$bn)	Feb 2017	Feb 2016	Dec 2016
Monthly flows	62.9	10.5	57.4
Year-to-date flows	124.2	25.2	378.4
Assets	3,778	2,833	3,502
# of ETPs	6,093	5,867	6,053

EQUITY SMART BETA FLOWS BY TYPE¹

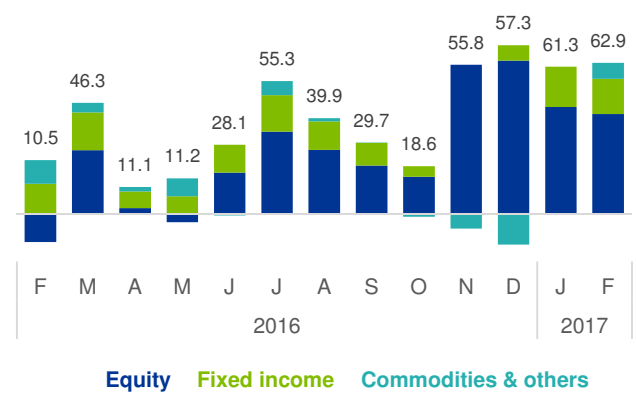
(US\$bn)	Feb 2017 Flows	2017 YTD Flows	Current Assets
Dividend	1.2	3.3	168
Multi-Factor	2.1	2.9	59
Low Volatility	(0.7)	(1.3)	46
Equal Weight	1.7	2.1	46
Single Exposure	1.7	2.7	30
Grand Total	6.1	9.6	349

CUMULATIVE ETP FLOWS¹

Year-to-date flows: \$124.2bn

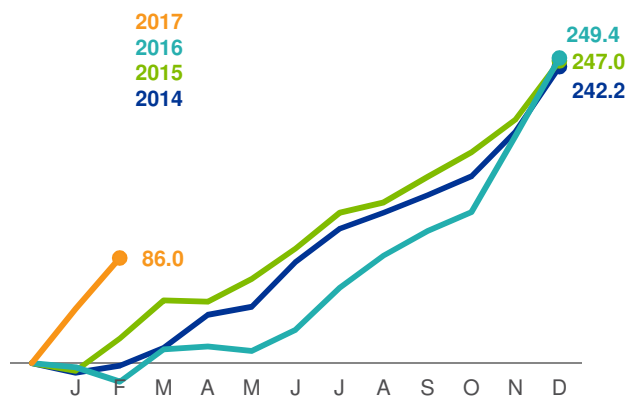


GLOBAL 13-MONTH ROLLING FLOWS¹



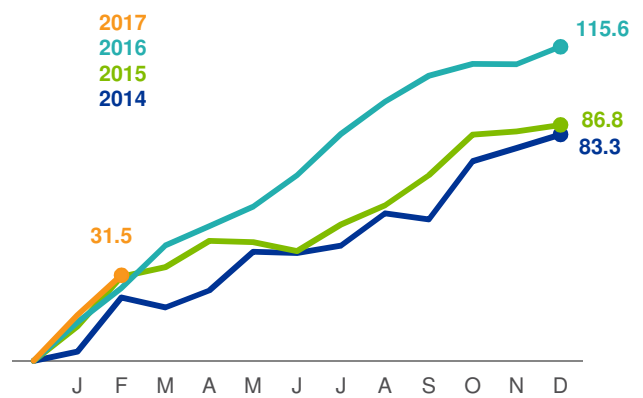
CUMULATIVE EQUITY ETP FLOWS¹

Year-to-date flows: \$86.0bn



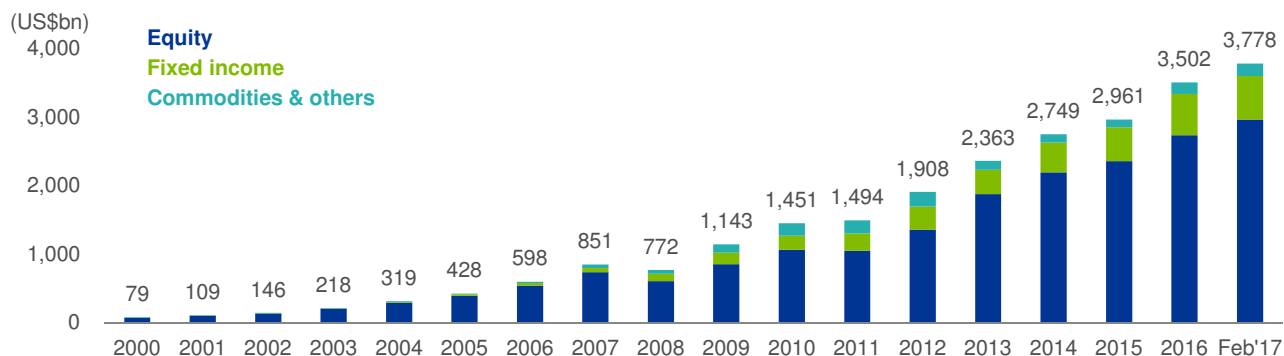
CUMULATIVE FIXED INCOME ETP FLOWS¹

Year-to-date flows: \$31.5bn



Year-to-date Overview (cont'd)

GLOBAL ETP ASSETS¹



ETP Assets and Flows By Listing Region

ASSETS BY LISTING REGION¹

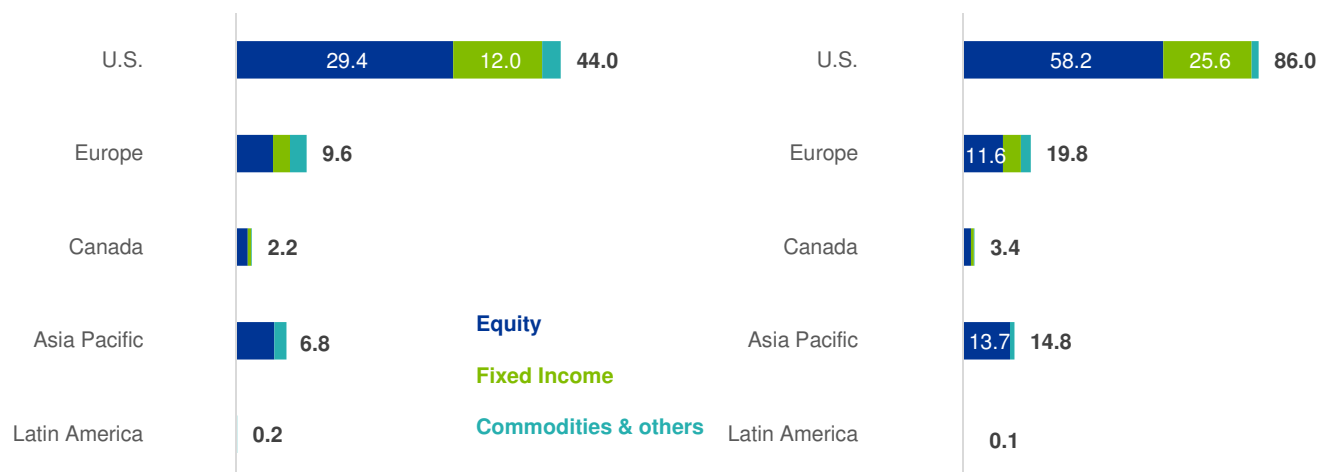
(US\$bn)	Equity	Fixed Income	Commodity & others	Total
U.S.	2,197	456	87	2,741
Europe	400	146	57	604
Canada	62	26	3	91
Asia Pacific	294	9	29	332
Latin America	5	0	0	5
Middle East & Africa	4	0	2	6
Total	2,962	638	178	3,778

MONTH-TO-DATE FLOWS BY LISTING REGION¹

Month-to-date flows: \$62.9bn

YEAR-TO-DATE FLOWS BY LISTING REGION¹

Year-to-date flows: \$124.2bn



Global ETP Multi-Year Asset Growth and Top 10 Providers

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

Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	1,379.7	36.5	17.4	37.5	809	87.4	(0.4)
Vanguard	706.5	18.7	12.8	28.5	138	59.6	0.2
State Street	575.3	15.2	7.3	9.5	267	36.3	(0.2)
Powershares	124.7	3.3	1.0	2.6	210	8.9	(0.0)
Nomura Group	92.5	2.4	2.3	6.1	71	10.8	0.1
Deutsche Asset & Wealth Management (db x-trackers)	75.6	2.0	0.2	1.0	271	2.6	(0.1)
Charles Schwab	66.9	1.8	2.3	4.4	21	7.1	0.1
Lyxor / Soc Gen	58.7	1.6	2.3	3.1	211	4.4	0.0
First Trust Portfolios	45.1	1.2	0.8	1.6	140	3.6	0.0
WisdomTree Investments	43.2	1.1	0.3	0.6	190	2.1	(0.0)
Other Providers	610.1	16.1	16.2	29.1	3,765	53.5	0.3
Grand Total	3,778.4	100.0	62.9	124.2	6,093	276.2	0.0

* Providers measured at parent company level.

ETP Flows by Exposure

(US\$bn)		February Flows	2017 YTD Flows	Current Assets	
Equity	U.S.	20.2	39.4	1,760	
	Broad Developed Markets	9.0	18.5	377	
	Asia-Pacific	6.5	16.7	297	
	Europe	1.0	3.7	225	
	Canada	0.9	1.5	38	
	Developed Equity	37.6	79.7	2,697	
	Single Country	(0.1)	(0.4)	118	
	Broad	3.8	6.3	141	
	Regional	0.3	0.4	7	
	Emerging Markets Equity	4.0	6.3	266	
	Equity Total	41.5	86.0	2,962	
	Fixed Income	Investment Grade Corp	5.4	10.4	165
		High Yield Corp	1.0	2.2	65
Broad		1.3	1.8	105	
U.S. Treasury		0.2	2.4	58	
Sovereign		(0.2)	(0.3)	45	
Municipal		(0.1)	0.3	27	
Emerging Markets Debt		2.5	4.0	37	
Other Fixed Income		4.6	10.6	136	
Fixed Income Total		14.7	31.5	638	
Commodities	Gold	2.7	2.4	80	
	Crude oil	0.2	0.6	14	
	Silver	0.0	(0.1)	11	
	Agriculture	0.2	0.4	3	
	Other Precious Metals	0.0	(0.1)	3	
	Other Commodities	1.2	1.1	17	
	Commodities Total	4.4	4.3	128	
Other	Other Total	2.2	2.3	51	
Grand Total		62.9	124.2	3,778	

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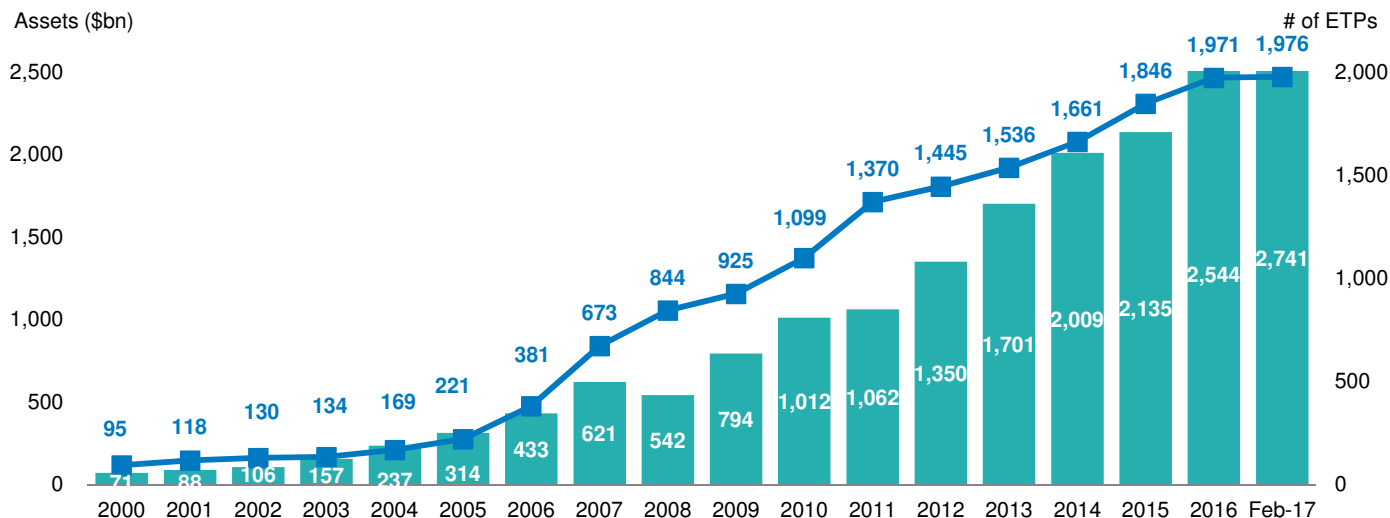
United States ETPs



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U.S. ETP Multi-Year Asset Growth and Top 10 Providers

U.S. ETP Assets & Number of ETPs by Year¹



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

Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	1,038.9	37.9	14.0	29.5	334	68.4	(0.3)
Vanguard	667.6	24.4	12.9	27.5	70	56.7	0.3
State Street	535.9	19.6	7.0	8.3	149	33.4	(0.2)
Invesco Powershares	119.6	4.4	1.1	2.7	160	8.8	0.0
Charles Schwab	66.9	2.4	2.3	4.4	21	7.1	0.1
First Trust Portfolios	44.5	1.6	0.7	1.5	111	3.5	0.0
WisdomTree Investments	41.9	1.5	0.2	0.4	94	1.8	(0.0)
Guggenheim	35.0	1.3	0.5	1.4	78	2.7	0.0
VanEck	34.6	1.3	1.8	3.2	60	4.9	0.1
ProShares	26.8	1.0	0.3	0.5	142	0.5	(0.1)
Other Providers	129.1	4.7	3.5	6.5	757	9.6	0.0
Grand Total	2,740.7	100.0	44.0	86.0	1,976	197.4	0.0

* Providers measured at parent company level.

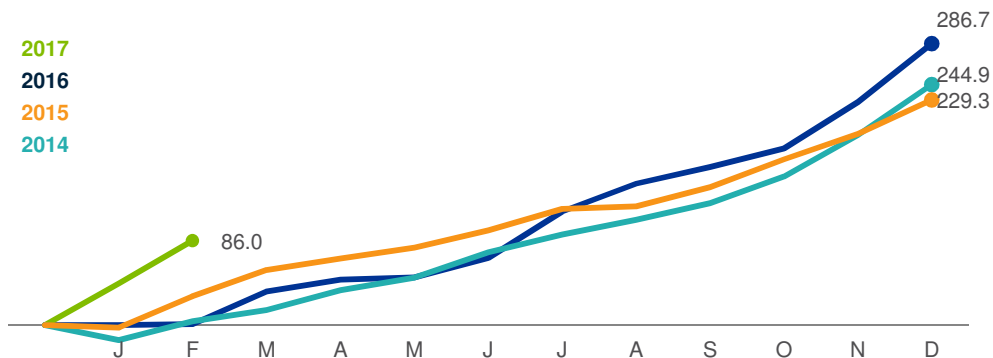
Year-to-date Overview

U.S. ETP Flows by exposure¹

(US\$bn)		YTD 2017	YTD 2016	Annual 2016
Equity	Developed Markets	51.2	(25.6)	169.0
	Emerging Markets	7.0	(4.2)	19.6
	Total	58.2	(29.8)	188.5
Fixed Income	Government	1.9	12.9	1.4
	Investment Grade Corporate	9.5	2.4	15.7
	High Yield Corporate	1.0	1.8	8.3
	Others	13.2	6.3	59.3
	Total	25.6	23.5	84.7
Commodities & Others	Total	2.1	7.2	13.3
Grand Total		86.0	0.9	286.6

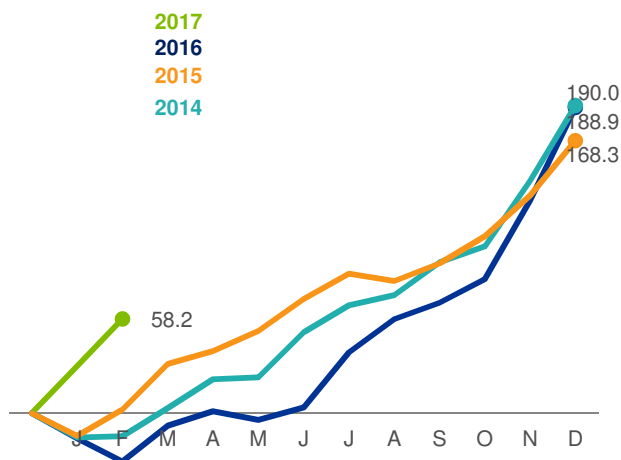
CUMULATIVE U.S. ETP FLOWS¹

2017 Flows: \$86.0bn



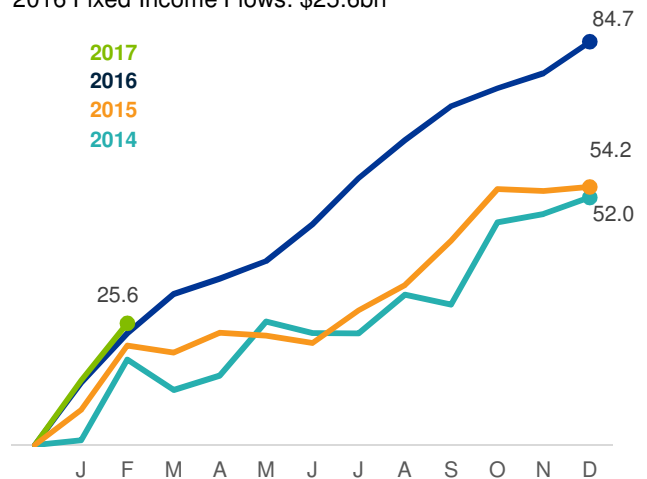
CUMULATIVE EQUITY ETP FLOWS¹

2016 Equity Flows: \$58.2bn



CUMULATIVE FIXED INCOME FLOWS¹

2016 Fixed Income Flows: \$25.6bn



U.S. ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets
Equity	U.S.	18.6	34.9	1,636
	Broad Developed Markets	7.1	15.0	307
	Europe	0.2	0.5	50
	Asia-Pacific	(0.0)	0.9	43
	Canada	(0.2)	(0.1)	4
	Developed Equity	25.8	51.2	2,040
	Broad	3.2	6.3	118
	Single Country	0.2	0.5	37
	Regional	0.1	0.2	3
	Emerging Markets Equity	3.6	7.0	158
	Equity Total	29.4	58.2	2,197
	Fixed Income	Investment Grade Corp	5.2	9.5
HY Corp		0.6	1.0	47
Broad		1.2	1.7	94
U.S. Government		0.1	2.2	52
Municipal		(0.1)	0.3	25
Emerging Markets		1.3	1.8	19
Sovereign		(0.1)	(0.3)	2
Other Fixed Income		3.8	9.4	114
Fixed Income Total		12.0	25.6	456
Commodities	Gold	1.7	1.0	44
	Silver	0.0	(0.1)	7
	Crude Oil	(0.1)	0.0	6
	Energy	0.4	0.5	2
	Agriculture	0.1	0.1	1
	Other Commodities	0.1	0.2	7
	Other Precious Metals	0.0	0.0	1
	Commodities Total	2.2	1.8	69
Alternatives		0.4	0.4	15
Currency		(0.1)	(0.1)	3
Grand Total		44.0	86.0	2,741

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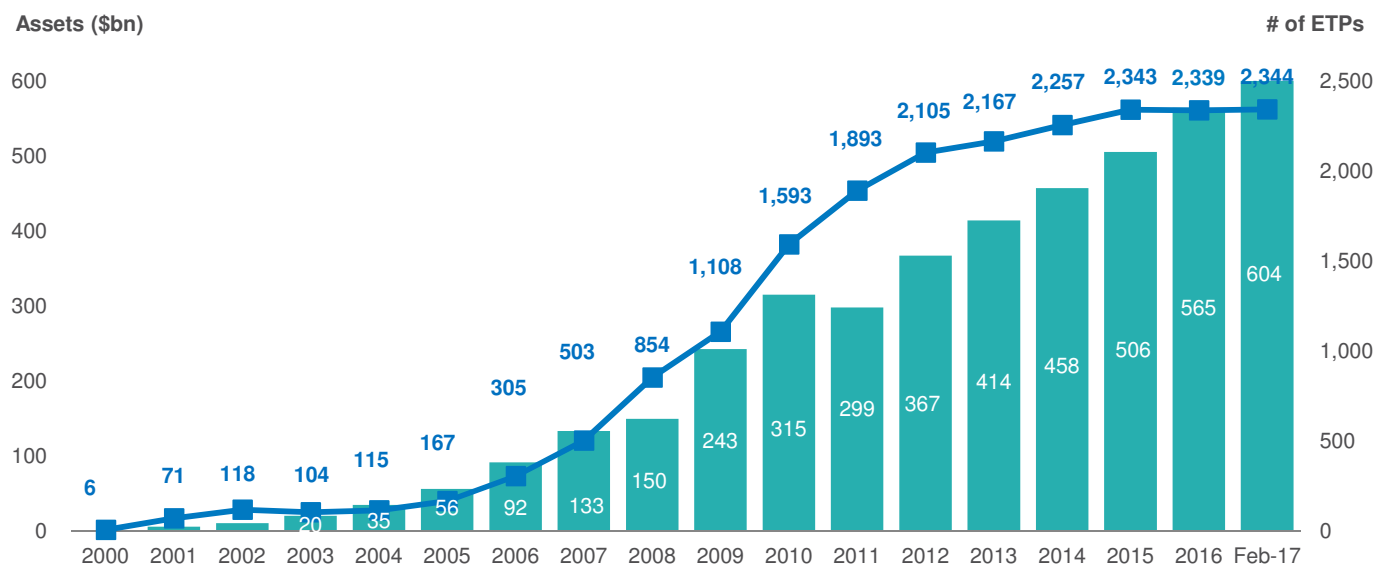
Europe ETPs



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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

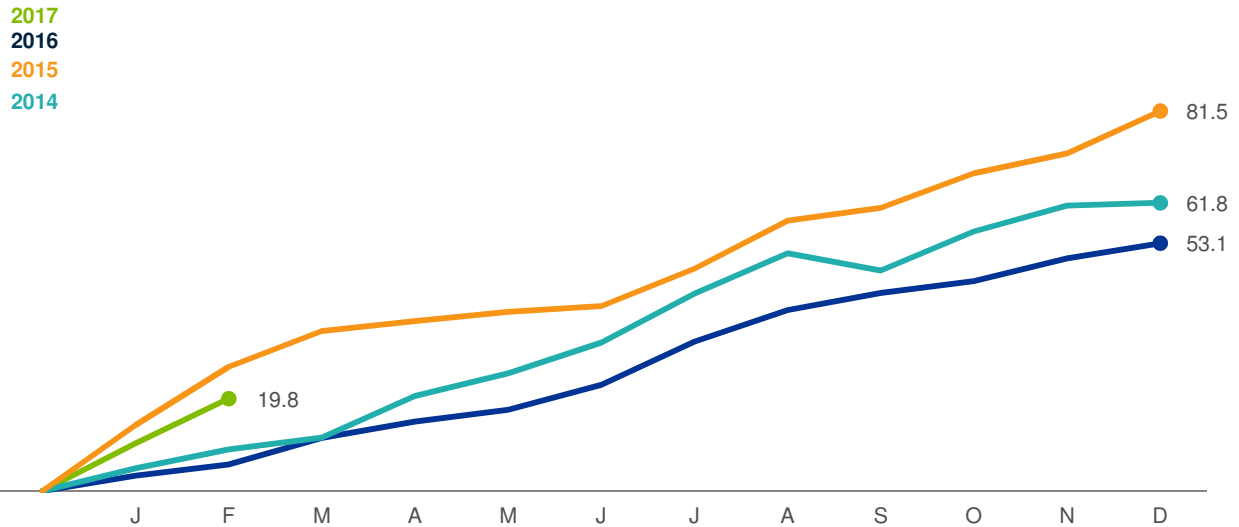
Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	283.1	46.9	2.6	7.1	293	16.2	(0.4)
Deutsche Asset & Wealth Management (db x-trackers)	60.1	10.0	0.2	0.6	188	1.8	(0.4)
Lyxor / Soc Gen	58.7	9.7	2.3	3.1	208	4.4	0.1
UBS	32.3	5.3	0.2	0.6	316	1.8	(0.1)
Credit Agricole	27.3	4.5	1.7	2.3	125	3.1	0.2
Vanguard	27.1	4.5	(0.3)	0.6	21	2.0	0.0
Source Holdings	23.7	3.9	1.5	2.0	78	2.8	0.2
State Street	20.9	3.5	0.6	1.8	99	2.4	0.2
ETF Securities	19.1	3.2	0.5	0.5	353	1.6	0.1
Deka ETFs	9.3	1.5	0.1	0.1	43	0.5	(0.0)
Other Providers	42.3	7.0	0.3	1.1	620	2.7	(0.0)
Grand Total	604.1	100.0	9.6	19.8	2,344	39.3	0.0

* Providers measured at parent company level.

Europe ETP Multi-Year Flows

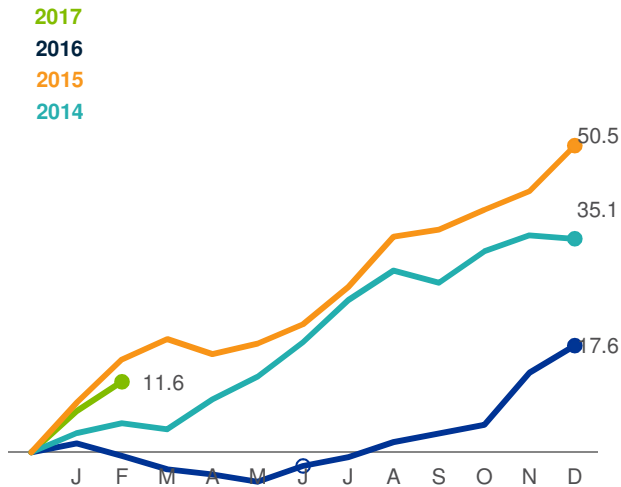
European ETP Industry Cumulative Flows by Year¹

2017 Flows: \$19.8bn



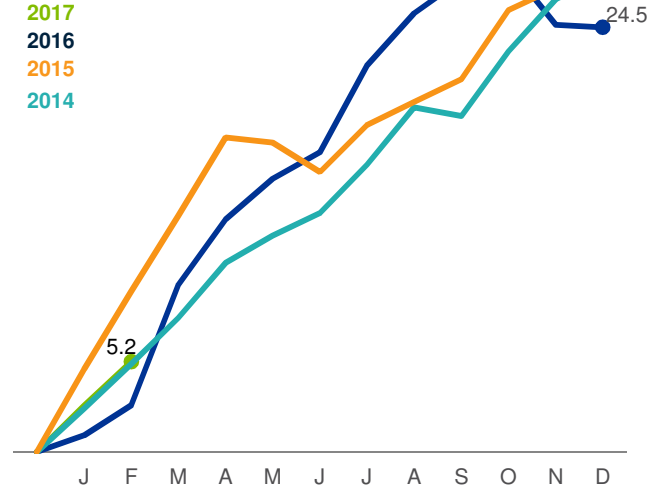
Europe Listed Equity ETP Cumulative Flows¹

2017 Equity Flows: \$11.6bn



Europe Listed Fixed Income ETP Cumulative Flows¹

2017 Fixed Income Flows: \$5.2bn



European ETP Flows by Exposure

(US\$bn)		MTD Flows	YTD Flows	Current Assets	
Equity	Europe	0.7	3.1	173	
	U.S.	1.1	3.8	104	
	Broad Developed Markets	1.6	3.2	57	
	Asia-Pacific	0.5	0.7	29	
	Canada	0.2	0.2	2	
	Developed Equity	4.1	11.0	366	
	Broad	0.6	0.0	22	
	Single Country	0.2	0.5	9	
	Regional	0.2	0.2	4	
	Emerging Markets Equity	0.9	0.7	35	
	Equity Total	5.1	11.6	400	
	Fixed Income	Investment Grade Corp	(0.0)	0.5	51
		HY Corp	0.4	1.2	16
Sovereign		(0.1)	0.1	35	
Emerging Markets		1.3	2.5	16	
U.S. Government		0.1	0.2	6	
Broad Aggregate		0.0	(0.3)	5	
Other Fixed Income		0.7	1.1	17	
Fixed Income Total		2.3	5.2	146	
Commodities	Gold	0.8	1.3	30	
	Crude Oil	(0.1)	(0.0)	3	
	Silver	0.0	0.0	3	
	Agriculture	0.1	0.2	2	
	Energy	0.1	0.1	1	
	Other Commodities	1.2	1.0	9	
	Other Precious Metals	0.0	(0.1)	2	
	Commodities Total	2.1	2.4	50	
Money Market		0.2	0.7	5	
Alternatives		(0.0)	(0.0)	2	
Currency		(0.0)	(0.2)	0	
Grand Total		9.6	19.8	604	

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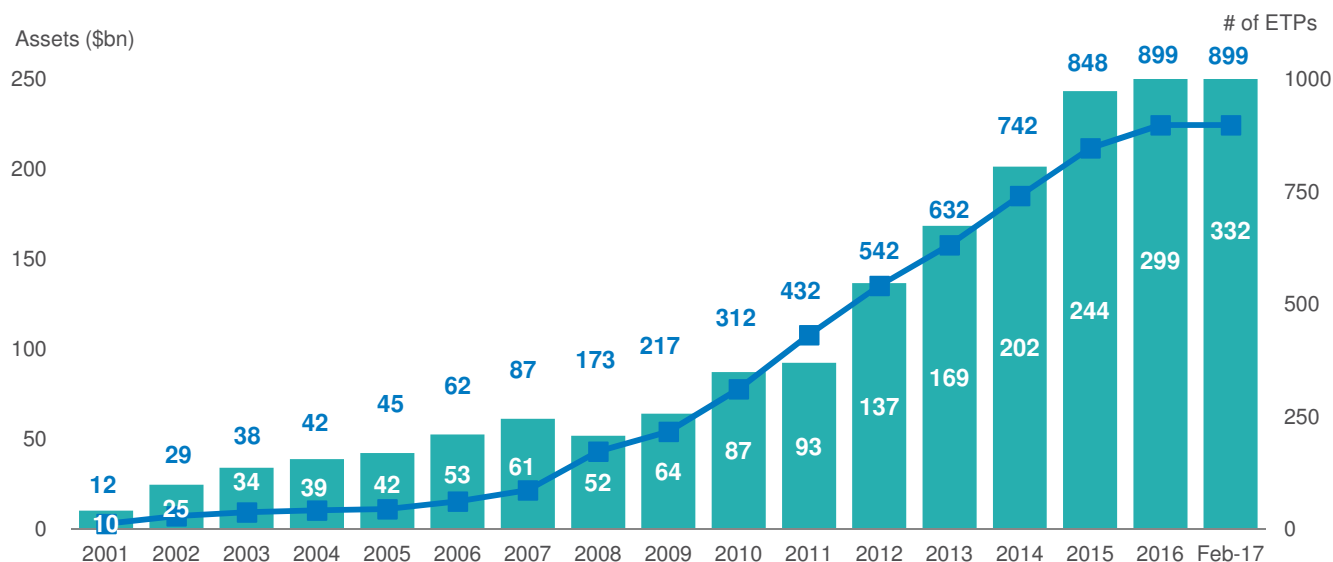
Asia Pacific ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
Nomura Group	92.4	27.9	2.3	6.1	67	10.8	0.6
Nikko Asset Management	40.6	12.2	2.0	3.8	22	5.5	0.5
Daiwa Securities Group	38.0	11.5	1.4	3.2	33	4.6	0.3
State Street	18.5	5.6	(0.2)	(0.7)	19	0.5	(0.4)
Mitsubishi Group	17.0	5.1	0.2	1.8	15	2.5	0.3
HSBC	12.3	3.7	(0.4)	(0.7)	6	0.3	(0.3)
iShares	12.1	3.7	0.1	0.1	50	0.7	(0.2)
Fortune SG Fund Management	11.4	3.4	1.4	2.3	3	2.4	0.4
Samsung Asset Management	9.7	2.9	(0.1)	(0.6)	49	0.3	(0.2)
China Asset Management	8.9	2.7	(0.2)	(0.2)	12	0.2	(0.2)
Other Providers	70.8	21.3	0.4	(0.3)	623	4.9	(0.7)
Grand Total	331.8	100.0	6.8	14.8	899	32.8	0.0

* Providers measured at parent company level.

Asia Pacific ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets
Equity	Asia-Pacific	6.0	15.1	224.4
	Broad Developed Markets	(0.0)	(0.0)	1.8
	U.S.	0.1	0.1	1.1
	Europe	0.0	(0.0)	0.1
	Developed Equity	6.0	15.2	227.5
	Single Country	(0.8)	(1.4)	66.5
	Broad	(0.0)	(0.0)	0.1
	Regional	0.0	0.0	0.0
	Emerging Markets Equity	(0.8)	(1.4)	66.6
	Equity Total	5.2	13.7	294.1
	Fixed Income	Sovereign	0.0	0.1
Emerging Markets		(0.1)	(0.3)	1.9
Broad Aggregate		0.0	0.0	1.4
Inv Grade Corp		0.0	0.0	0.2
HY Corp		0.0	0.0	0.1
U.S. Treasury		0.0	0.0	0.0
Other Fixed Income		0.0	0.0	0.3
Fixed Income Total		(0.1)	(0.2)	8.5
Commodities	Gold	0.0	0.0	3.7
	Crude Oil	(0.0)	(0.0)	2.0
	Silver	0.0	0.0	0.1
	Agriculture	(0.0)	0.0	0.1
	Other Precious Metals	(0.0)	(0.0)	0.1
	Other Commodities	0.0	0.0	0.0
	Commodities Total	(0.0)	0.0	6.0
Money Market		1.6	1.2	22.2
Alternatives		(0.0)	(0.0)	0.4
Currency		0.0	0.0	0.6
Grand Total		6.8	14.8	331.8

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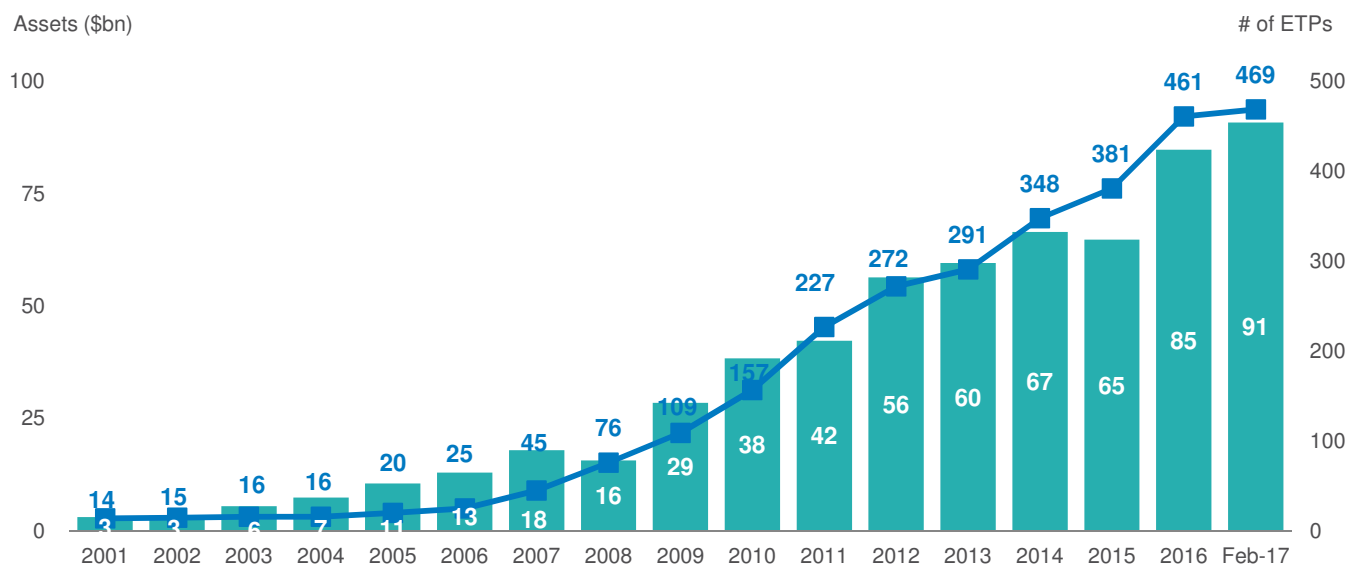
Canada ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	41.6	45.8	0.6	0.7	112	1.8	(1.2)
BMO	27.9	30.7	0.9	1.5	66	2.5	0.7
Vanguard	8.0	8.8	0.2	0.5	29	0.7	0.3
Horizon (Mirae Asset)	5.0	5.5	0.1	0.1	77	0.2	(0.1)
PowerShares	2.3	2.6	(0.0)	(0.0)	23	0.0	(0.2)
First Asset Capital	2.2	2.4	0.2	0.2	53	0.3	0.2
RBC	2.0	2.2	0.1	0.2	29	0.3	0.2
Purpose Investments	1.0	1.1	0.1	0.1	19	0.1	0.1
First Trust Portfolios	0.3	0.4	0.0	0.1	20	0.0	0.0
Harvest Fund Management	0.2	0.2	0.0	0.0	4	0.0	0.0
Other Providers	0.4	0.5	0.0	0.1	37	0.1	0.1
Grand Total	90.9	100.0	2.2	3.4	469	6.1	0.0

* Providers measured at parent company level

Canada ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets
Equity	Canada	0.9	1.4	32.3
	U.S.	0.4	0.6	17.8
	Broad Developed Markets	0.3	0.3	9.7
	Europe	0.0	0.0	1.0
	Asia-Pacific	0.0	(0.0)	0.2
	Developed Equity	1.6	2.3	60.9
	Broad	0.0	0.0	1.0
	Single Country	0.0	0.0	0.3
	Regional	(0.0)	(0.0)	0.0
	Emerging Markets Equity	0.0	0.0	1.3
	Equity Total	1.6	2.4	62.2
	Fixed Income	Inv Grade Corporate	0.2	0.4
HY Corp		0.0	0.0	2.4
Broad Aggregate		0.1	0.4	5.3
Sovereign		0.0	(0.1)	2.7
Municipal		0.0	0.1	1.3
Emerging Markets		0.0	0.0	0.2
U.S. Government		(0.0)	(0.0)	0.0
Other Fixed Income		0.1	0.1	4.3
Fixed Income Total		0.4	0.9	26.1
Commodities	Gold	0.0	0.0	0.3
	Crude Oil	(0.0)	(0.0)	0.3
	Energy	0.0	0.0	0.2
	Silver	(0.0)	0.0	0.1
	Commodities Total	0.0	0.0	0.8
Money Market		0.0	0.1	0.4
Alternatives		0.0	0.1	1.2
Currency		0.0	0.0	0.1
Grand Total		2.2	3.4	90.9

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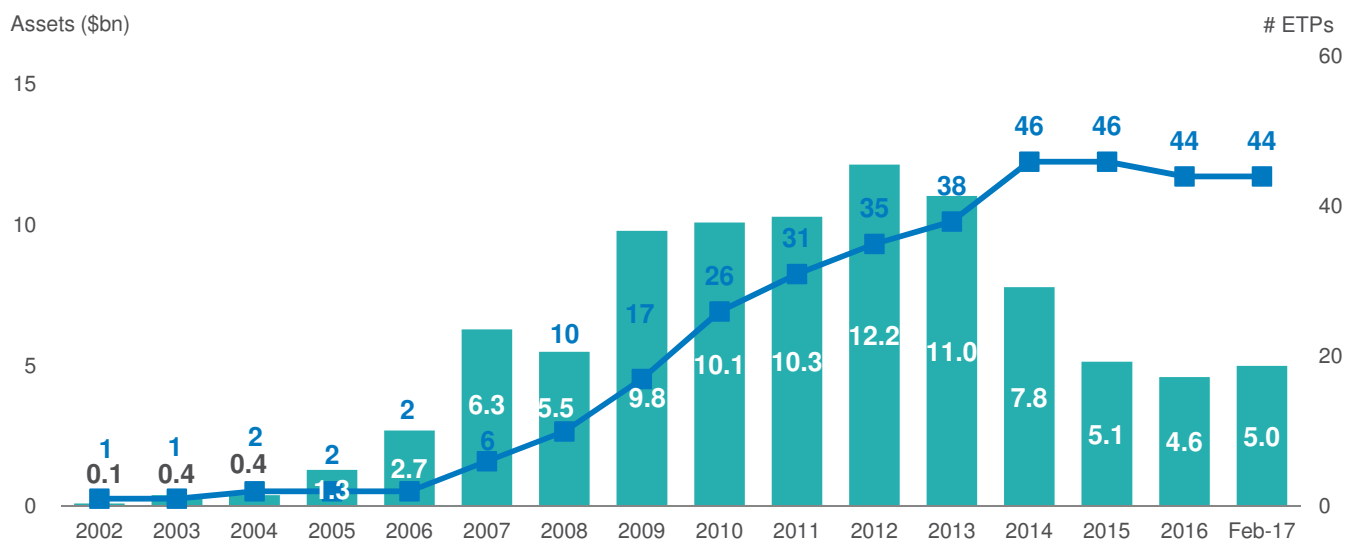
Latin America ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	4.0	78.6	0.2	0.1	20	0.3	(0.4)
Itau Unibanco	0.5	10.1	(0.0)	(0.0)	8	0.0	(0.3)
Actinver	0.2	4.2	0.0	0.1	5	0.1	1.0
BBVA	0.2	3.8	0.0	(0.0)	7	0.0	(0.1)
Horizon (Mirae Asset)	0.1	2.7	(0.0)	(0.0)	1	0.0	(0.2)
Other Providers	0.0	0.6	(0.0)	(0.0)	3	0.0	(0.0)
Grand Total	5.0	100.0	0.2	0.1	44	0.4	0.0

Latin America ETP Flows by Exposure¹

Exposure (US\$m)		Month Flows	YTD Flows	Assets	
Equity	Developed Markets	U.S. Equity	(1)	(1)	130
	Emerging Markets	Mexico	80	(39)	2,194
		Brazil	50	37	1,175
		Columbia	34	54	1,101
		Chile	0	2	105
		China	0	0	53
		EM Equity Total	164	54	4,628
	Equity Total	163	53	4,758	
Fixed Income	Fixed Income & Others	4	66	270	
	Latin America Listed ETP total	167	119	5,028	

* Providers measured at parent company level.

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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 February 28, 2017 for all regions. Global ETP flows and assets are sourced using Markit, as well as BlackRock internal sources. Flows for the years between 2010 and 2015 are sourced from Bloomberg as well as BlackRock internal sources. Flows 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.

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iS-20311-0317



BlackRock Global ETP Landscape

Industry Highlights | February 2017



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Summary

Global ETPs on record year-to-date pace as reflationary trends drive best-ever February flows

- Global ETPs brought in \$62.9bn in February, marking the best February flows on record and record year-to-date pace, fueled by strength in U.S. equities
- U.S. equities drew in \$20.2bn as global U.S.-led reflationary trends boosted mid-caps with \$3.1bn and cyclical exposures including \$3.9bn in value-focused funds and \$2.7bn in financial sector funds
- Japanese equities brought in \$6.8bn fueled by Bank of Japan purchases and prospects for better earnings, and EAFE funds – which hold Japanese as well as European equities – also benefited, with inflows of \$2.9bn
- Fixed income gathered \$14.7bn focused in investment grade corporates, emerging markets debt and TIPS as flows remained despite prospects for higher rates
- Broad emerging markets (EM) equities gathered \$3.8bn amid improving earnings expectations and a positive swing in sentiment on the Chinese economy

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ETP Flows by Exposure	6

Global ETP Highlights

Global ETPs gathered record February flows of \$62.9bn to propel the industry to its best start ever (see below). U.S.-led global reflationary trends – characterized by rising wages and inflation – maintained momentum from January with strength in U.S. equity funds and bolstered by strong flows across equity, fixed income and commodity categories.

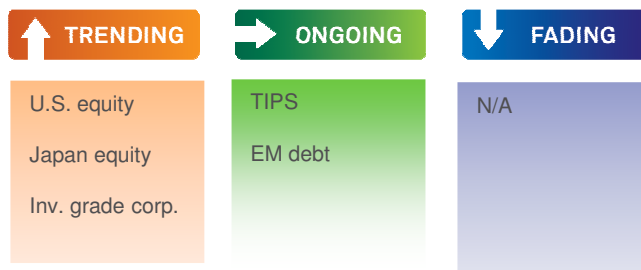
Reflationary trends boosted U.S. equity inflows to \$20.2bn. **U.S. mid-caps** gathered \$3.1bn – the fourth consecutive month of greater than \$3bn – and reflation continued to bolster U.S. cyclical sectors including **financials** with \$2.7bn and **technology** with \$1.1bn. **Value** funds, which specialize in stocks that trade at lower prices relative to fundamentals, also persisted with \$3.9bn.

The benefits of reflation are spreading beyond the U.S. with increasingly upbeat corporate earnings estimates in Japan, Europe and emerging markets. **Japanese equity** funds brought in \$6.8bn, fueled by Bank of Japan purchases and focused in Japan-domiciled funds, and **EAFE equity** funds, which hold both Japanese and European equities, added \$2.9bn. A positive swing in sentiment toward China this month provided an additional boost to **broad EM equities** which drew in \$3.8bn.

Reflation has also been a boon for fixed income funds, which collected \$14.7bn. Higher yielding categories saw the largest inflows, including **investment grade corporate** and **emerging markets debt** funds with \$5.4bn and \$2.5bn, respectively.

Higher inflation expectations have also been met by a pick-up in gold prices. **Gold** commodity funds accumulated \$2.7bn and **gold and silver miners** gained \$1.8bn.

Key investment themes / ETP flow trends



Global ETP Flows by Asset Class & Exposure¹

February 2017 flows: \$62.9bn



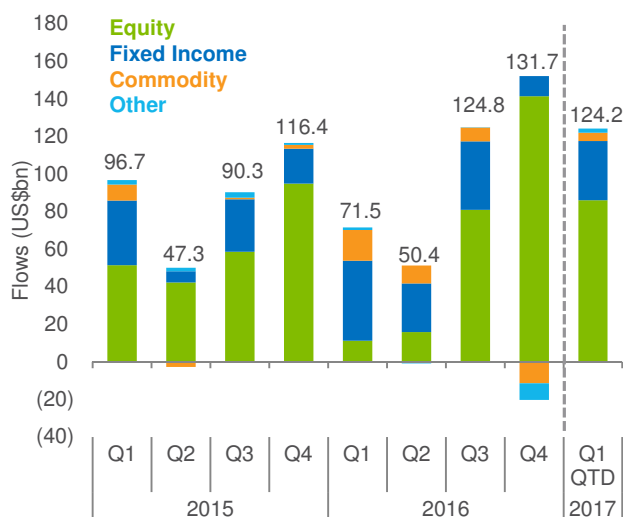
Spotlight on Global Flow Records

Global ETPs are on record pace with year-to-date inflows of \$124.2bn as global growth trends have lifted funds of all asset classes. Here are three points to put this growth in context:

- Coming on the heels of new January and February records, the industry grew at a blistering 21% annualized organic growth rate versus 13% for full-year 2016
- 2017 year-to-date flows have already surpassed the 2015 Q1 record of \$96.7bn and are nearly five times the 2016 year-to-date total through February
- Notably, robust flows so far this year are also supported by a record pace for fixed income funds, despite rising-rate prospects, as investors have rotated into shorter maturity funds and higher yielding categories

Quarterly Global ETP Flows by Asset Class¹

2015 through February 2017



Year-to-date Overview

RESULTS AT A GLANCE¹

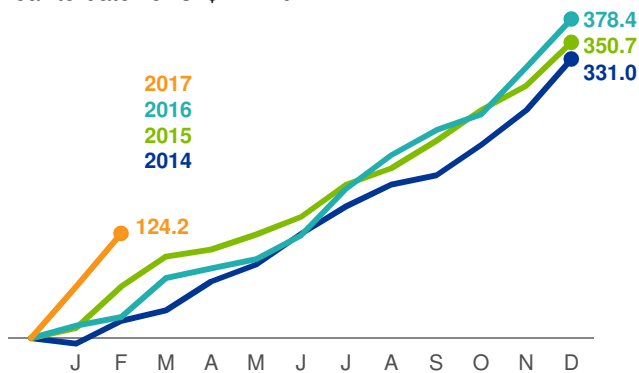
(US\$bn)	Feb 2017	Feb 2016	Dec 2016
Monthly flows	62.9	10.5	57.4
Year-to-date flows	124.2	25.2	378.4
Assets	3,778	2,833	3,502
# of ETPs	6,093	5,867	6,053

EQUITY SMART BETA FLOWS BY TYPE¹

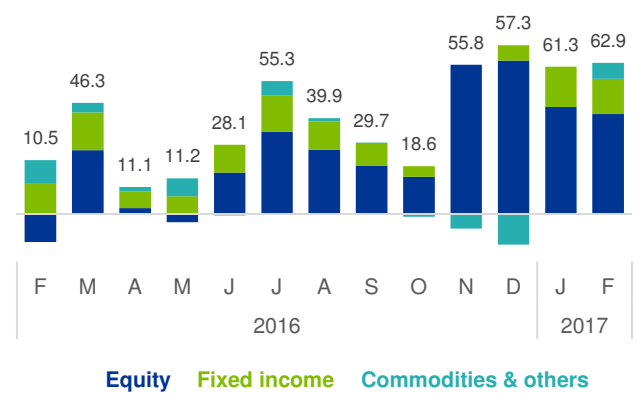
(US\$bn)	Feb 2017 Flows	2017 YTD Flows	Current Assets
Dividend	1.2	3.3	168
Multi-Factor	2.1	2.9	59
Low Volatility	(0.7)	(1.3)	46
Equal Weight	1.7	2.1	46
Single Exposure	1.7	2.7	30
Grand Total	6.1	9.6	349

CUMULATIVE ETP FLOWS¹

Year-to-date flows: \$124.2bn

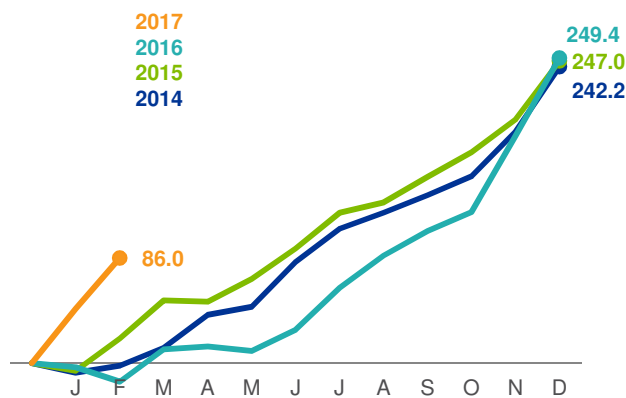


GLOBAL 13-MONTH ROLLING FLOWS¹



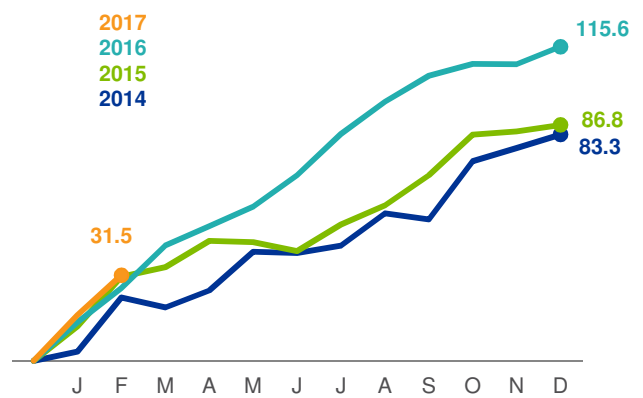
CUMULATIVE EQUITY ETP FLOWS¹

Year-to-date flows: \$86.0bn



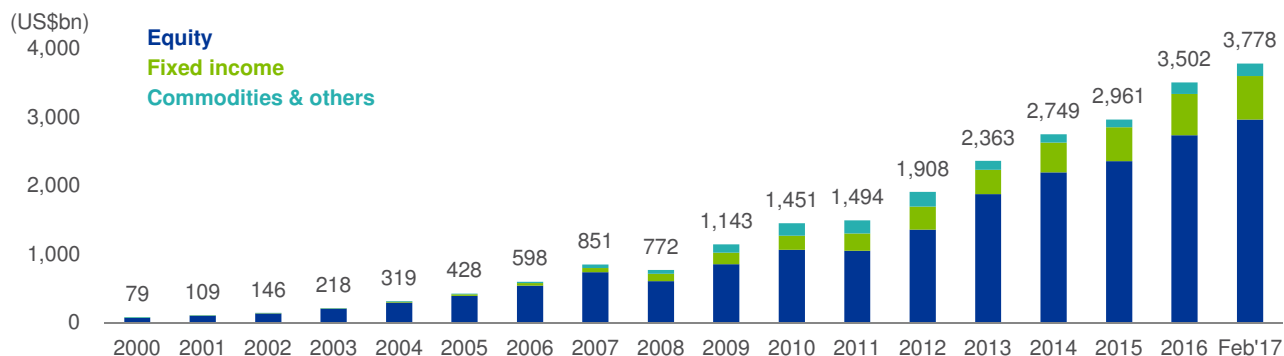
CUMULATIVE FIXED INCOME ETP FLOWS¹

Year-to-date flows: \$31.5bn



Year-to-date Overview (cont'd)

GLOBAL ETP ASSETS¹



ETP Assets and Flows By Listing Region

ASSETS BY LISTING REGION¹

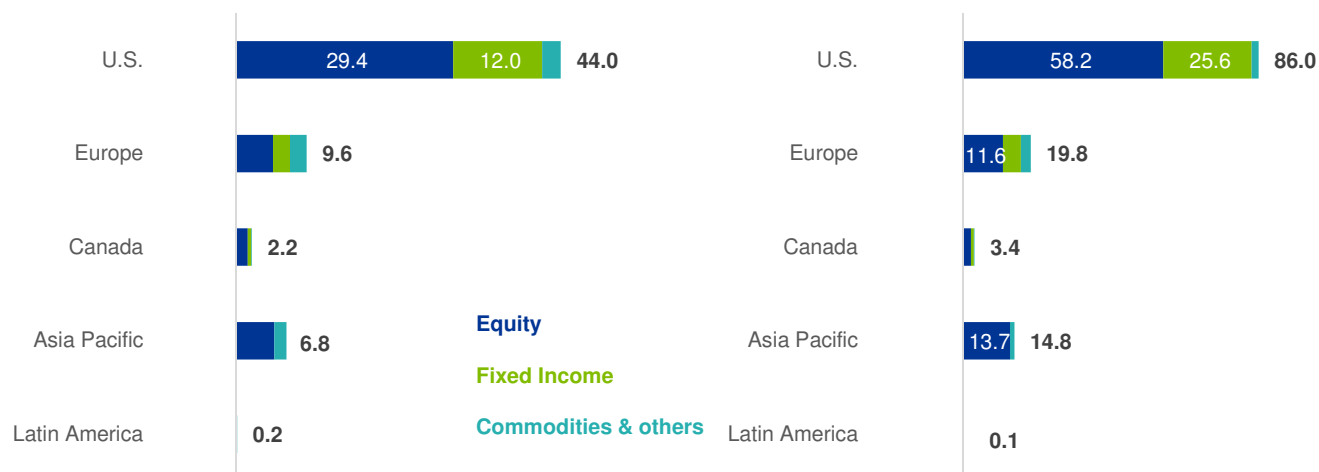
(US\$bn)	Equity	Fixed Income	Commodity & others	Total
U.S.	2,197	456	87	2,741
Europe	400	146	57	604
Canada	62	26	3	91
Asia Pacific	294	9	29	332
Latin America	5	0	0	5
Middle East & Africa	4	0	2	6
Total	2,962	638	178	3,778

MONTH-TO-DATE FLOWS BY LISTING REGION¹

Month-to-date flows: \$62.9bn

YEAR-TO-DATE FLOWS BY LISTING REGION¹

Year-to-date flows: \$124.2bn



Global ETP Multi-Year Asset Growth and Top 10 Providers

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

Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	1,379.7	36.5	17.4	37.5	809	87.4	(0.4)
Vanguard	706.5	18.7	12.8	28.5	138	59.6	0.2
State Street	575.3	15.2	7.3	9.5	267	36.3	(0.2)
Powershares	124.7	3.3	1.0	2.6	210	8.9	(0.0)
Nomura Group	92.5	2.4	2.3	6.1	71	10.8	0.1
Deutsche Asset & Wealth Management (db x-trackers)	75.6	2.0	0.2	1.0	271	2.6	(0.1)
Charles Schwab	66.9	1.8	2.3	4.4	21	7.1	0.1
Lyxor / Soc Gen	58.7	1.6	2.3	3.1	211	4.4	0.0
First Trust Portfolios	45.1	1.2	0.8	1.6	140	3.6	0.0
WisdomTree Investments	43.2	1.1	0.3	0.6	190	2.1	(0.0)
Other Providers	610.1	16.1	16.2	29.1	3,765	53.5	0.3
Grand Total	3,778.4	100.0	62.9	124.2	6,093	276.2	0.0

* Providers measured at parent company level.

ETP Flows by Exposure

(US\$bn)		February Flows	2017 YTD Flows	Current Assets	
Equity	U.S.	20.2	39.4	1,760	
	Broad Developed Markets	9.0	18.5	377	
	Asia-Pacific	6.5	16.7	297	
	Europe	1.0	3.7	225	
	Canada	0.9	1.5	38	
	Developed Equity	37.6	79.7	2,697	
	Single Country	(0.1)	(0.4)	118	
	Broad	3.8	6.3	141	
	Regional	0.3	0.4	7	
	Emerging Markets Equity	4.0	6.3	266	
	Equity Total	41.5	86.0	2,962	
	Fixed Income	Investment Grade Corp	5.4	10.4	165
		High Yield Corp	1.0	2.2	65
Broad		1.3	1.8	105	
U.S. Treasury		0.2	2.4	58	
Sovereign		(0.2)	(0.3)	45	
Municipal		(0.1)	0.3	27	
Emerging Markets Debt		2.5	4.0	37	
Other Fixed Income		4.6	10.6	136	
Fixed Income Total		14.7	31.5	638	
Commodities	Gold	2.7	2.4	80	
	Crude oil	0.2	0.6	14	
	Silver	0.0	(0.1)	11	
	Agriculture	0.2	0.4	3	
	Other Precious Metals	0.0	(0.1)	3	
	Other Commodities	1.2	1.1	17	
	Commodities Total	4.4	4.3	128	
Other	Other Total	2.2	2.3	51	
Grand Total		62.9	124.2	3,778	

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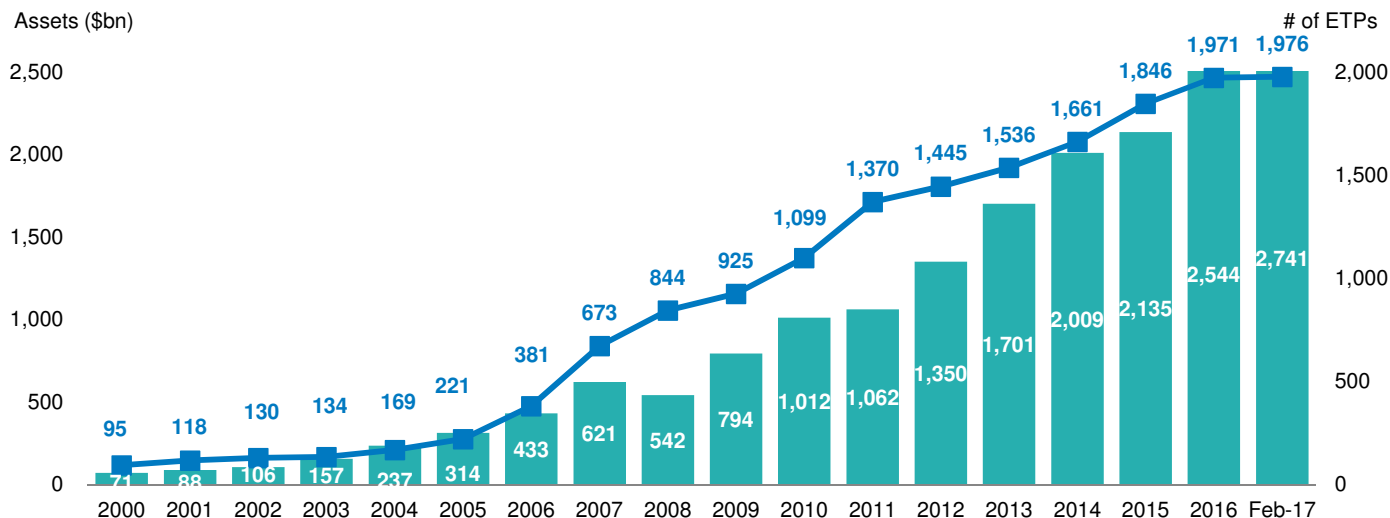
United States ETPs



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U.S. ETP Multi-Year Asset Growth and Top 10 Providers

U.S. ETP Assets & Number of ETPs by Year¹



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

Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	1,038.9	37.9	14.0	29.5	334	68.4	(0.3)
Vanguard	667.6	24.4	12.9	27.5	70	56.7	0.3
State Street	535.9	19.6	7.0	8.3	149	33.4	(0.2)
Invesco Powershares	119.6	4.4	1.1	2.7	160	8.8	0.0
Charles Schwab	66.9	2.4	2.3	4.4	21	7.1	0.1
First Trust Portfolios	44.5	1.6	0.7	1.5	111	3.5	0.0
WisdomTree Investments	41.9	1.5	0.2	0.4	94	1.8	(0.0)
Guggenheim	35.0	1.3	0.5	1.4	78	2.7	0.0
VanEck	34.6	1.3	1.8	3.2	60	4.9	0.1
ProShares	26.8	1.0	0.3	0.5	142	0.5	(0.1)
Other Providers	129.1	4.7	3.5	6.5	757	9.6	0.0
Grand Total	2,740.7	100.0	44.0	86.0	1,976	197.4	0.0

* Providers measured at parent company level.

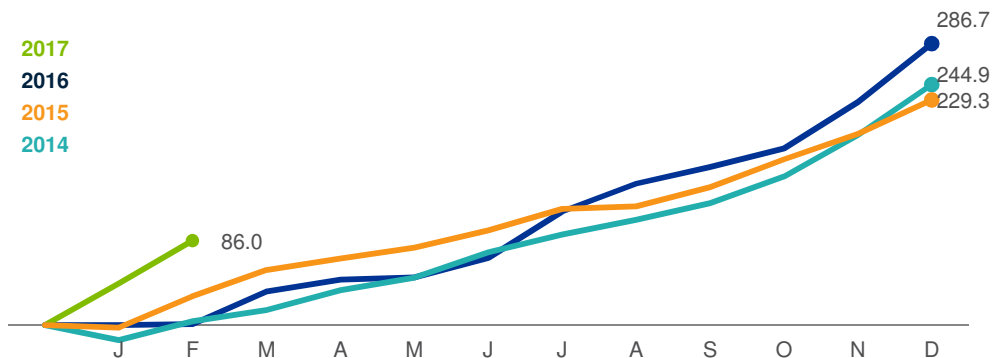
Year-to-date Overview

U.S. ETP Flows by exposure¹

(US\$bn)		YTD 2017	YTD 2016	Annual 2016
Equity	Developed Markets	51.2	(25.6)	169.0
	Emerging Markets	7.0	(4.2)	19.6
	Total	58.2	(29.8)	188.5
Fixed Income	Government	1.9	12.9	1.4
	Investment Grade Corporate	9.5	2.4	15.7
	High Yield Corporate	1.0	1.8	8.3
	Others	13.2	6.3	59.3
	Total	25.6	23.5	84.7
Commodities & Others	Total	2.1	7.2	13.3
Grand Total		86.0	0.9	286.6

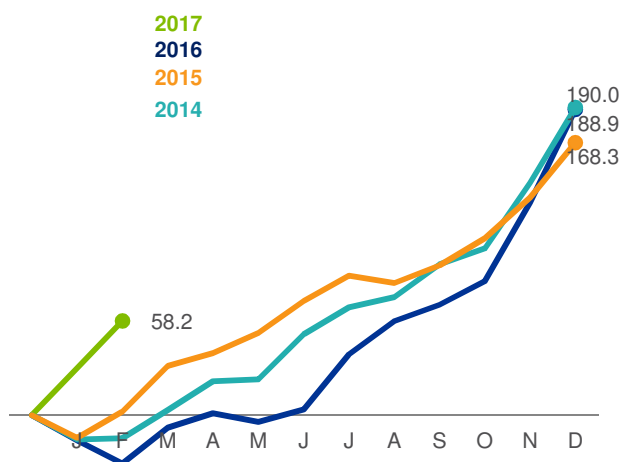
CUMULATIVE U.S. ETP FLOWS¹

2017 Flows: \$86.0bn



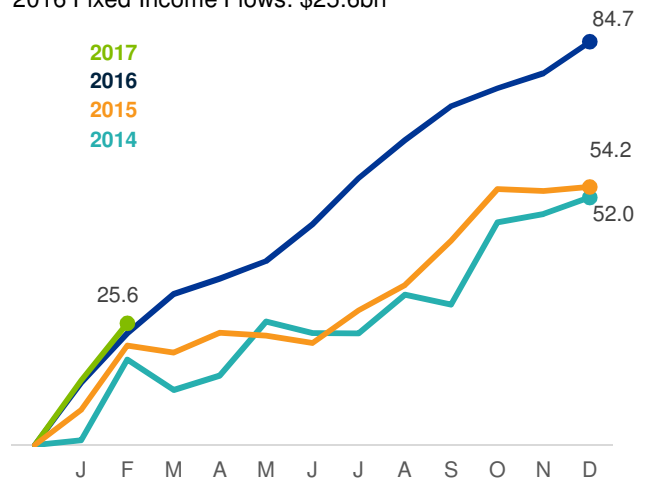
CUMULATIVE EQUITY ETP FLOWS¹

2016 Equity Flows: \$58.2bn



CUMULATIVE FIXED INCOME FLOWS¹

2016 Fixed Income Flows: \$25.6bn



U.S. ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets	
Equity	U.S.	18.6	34.9	1,636	
	Broad Developed Markets	7.1	15.0	307	
	Europe	0.2	0.5	50	
	Asia-Pacific	(0.0)	0.9	43	
	Canada	(0.2)	(0.1)	4	
	Developed Equity	25.8	51.2	2,040	
	Broad	3.2	6.3	118	
	Single Country	0.2	0.5	37	
	Regional	0.1	0.2	3	
	Emerging Markets Equity	3.6	7.0	158	
	Equity Total	29.4	58.2	2,197	
	Fixed Income	Investment Grade Corp	5.2	9.5	104
		HY Corp	0.6	1.0	47
Broad		1.2	1.7	94	
U.S. Government		0.1	2.2	52	
Municipal		(0.1)	0.3	25	
Emerging Markets		1.3	1.8	19	
Sovereign		(0.1)	(0.3)	2	
Other Fixed Income		3.8	9.4	114	
Fixed Income Total		12.0	25.6	456	
Commodities	Gold	1.7	1.0	44	
	Silver	0.0	(0.1)	7	
	Crude Oil	(0.1)	0.0	6	
	Energy	0.4	0.5	2	
	Agriculture	0.1	0.1	1	
	Other Commodities	0.1	0.2	7	
	Other Precious Metals	0.0	0.0	1	
	Commodities Total	2.2	1.8	69	
Alternatives		0.4	0.4	15	
Currency		(0.1)	(0.1)	3	
Grand Total		44.0	86.0	2,741	

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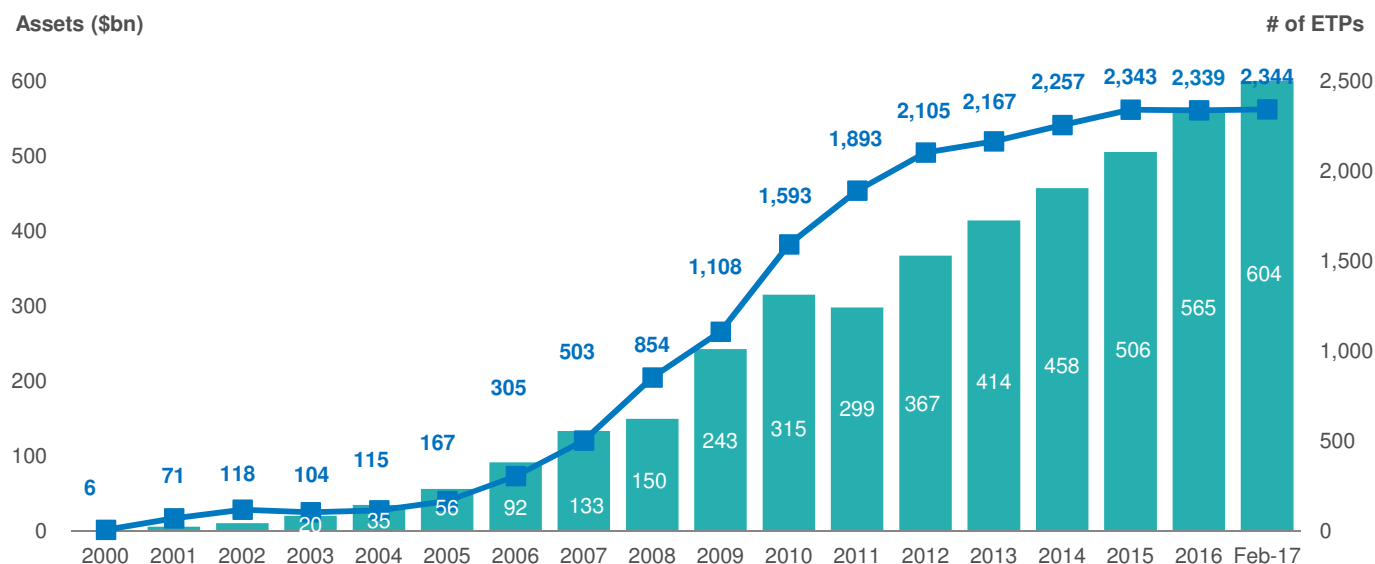
Europe ETPs



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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

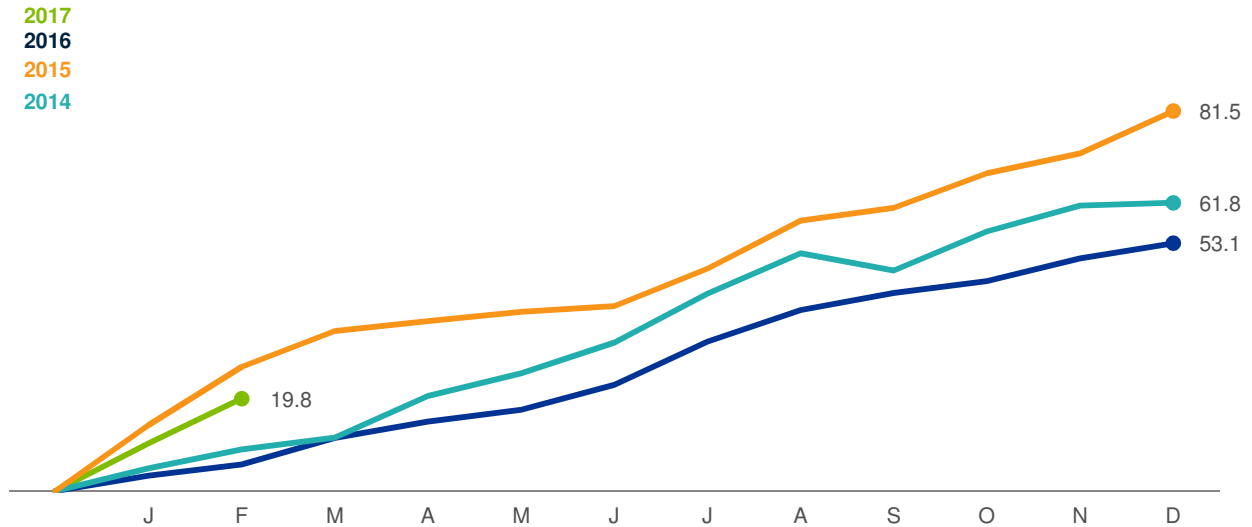
Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	283.1	46.9	2.6	7.1	293	16.2	(0.4)
Deutsche Asset & Wealth Management (db x-trackers)	60.1	10.0	0.2	0.6	188	1.8	(0.4)
Lyxor / Soc Gen	58.7	9.7	2.3	3.1	208	4.4	0.1
UBS	32.3	5.3	0.2	0.6	316	1.8	(0.1)
Credit Agricole	27.3	4.5	1.7	2.3	125	3.1	0.2
Vanguard	27.1	4.5	(0.3)	0.6	21	2.0	0.0
Source Holdings	23.7	3.9	1.5	2.0	78	2.8	0.2
State Street	20.9	3.5	0.6	1.8	99	2.4	0.2
ETF Securities	19.1	3.2	0.5	0.5	353	1.6	0.1
Deka ETFs	9.3	1.5	0.1	0.1	43	0.5	(0.0)
Other Providers	42.3	7.0	0.3	1.1	620	2.7	(0.0)
Grand Total	604.1	100.0	9.6	19.8	2,344	39.3	0.0

* Providers measured at parent company level.

Europe ETP Multi-Year Flows

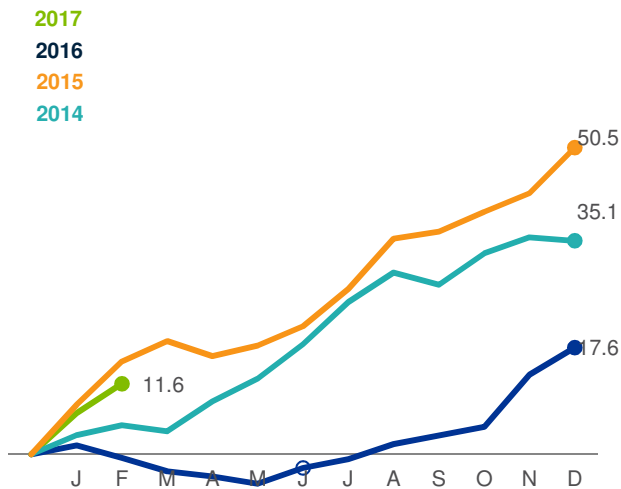
European ETP Industry Cumulative Flows by Year¹

2017 Flows: \$19.8bn



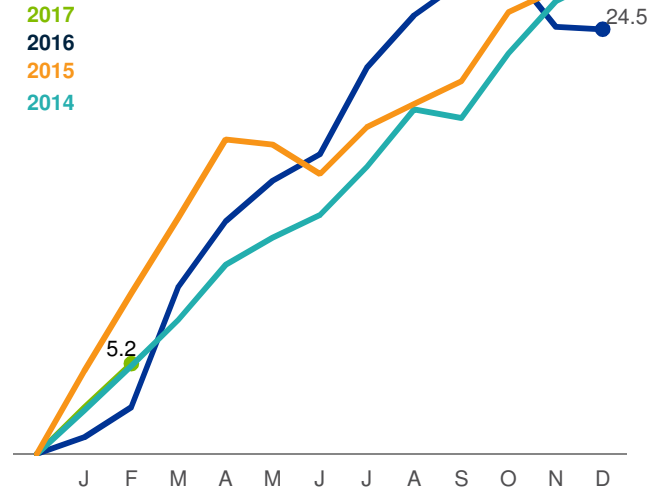
Europe Listed Equity ETP Cumulative Flows¹

2017 Equity Flows: \$11.6bn



Europe Listed Fixed Income ETP Cumulative Flows¹

2017 Fixed Income Flows: \$5.2bn



European ETP Flows by Exposure

(US\$bn)		MTD Flows	YTD Flows	Current Assets	
Equity	Europe	0.7	3.1	173	
	U.S.	1.1	3.8	104	
	Broad Developed Markets	1.6	3.2	57	
	Asia-Pacific	0.5	0.7	29	
	Canada	0.2	0.2	2	
	Developed Equity	4.1	11.0	366	
	Broad	0.6	0.0	22	
	Single Country	0.2	0.5	9	
	Regional	0.2	0.2	4	
	Emerging Markets Equity	0.9	0.7	35	
	Equity Total	5.1	11.6	400	
	Fixed Income	Investment Grade Corp	(0.0)	0.5	51
		HY Corp	0.4	1.2	16
Sovereign		(0.1)	0.1	35	
Emerging Markets		1.3	2.5	16	
U.S. Government		0.1	0.2	6	
Broad Aggregate		0.0	(0.3)	5	
Other Fixed Income		0.7	1.1	17	
Fixed Income Total		2.3	5.2	146	
Commodities	Gold	0.8	1.3	30	
	Crude Oil	(0.1)	(0.0)	3	
	Silver	0.0	0.0	3	
	Agriculture	0.1	0.2	2	
	Energy	0.1	0.1	1	
	Other Commodities	1.2	1.0	9	
	Other Precious Metals	0.0	(0.1)	2	
	Commodities Total	2.1	2.4	50	
Money Market		0.2	0.7	5	
Alternatives		(0.0)	(0.0)	2	
Currency		(0.0)	(0.2)	0	
Grand Total		9.6	19.8	604	

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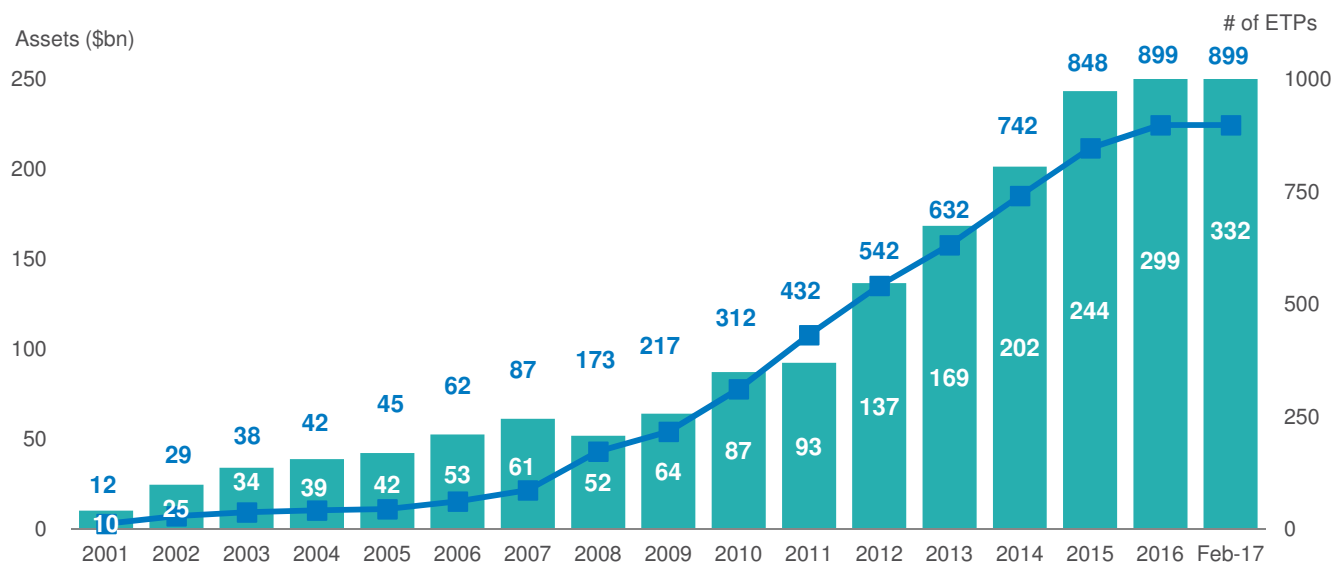
Asia Pacific ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
Nomura Group	92.4	27.9	2.3	6.1	67	10.8	0.6
Nikko Asset Management	40.6	12.2	2.0	3.8	22	5.5	0.5
Daiwa Securities Group	38.0	11.5	1.4	3.2	33	4.6	0.3
State Street	18.5	5.6	(0.2)	(0.7)	19	0.5	(0.4)
Mitsubishi Group	17.0	5.1	0.2	1.8	15	2.5	0.3
HSBC	12.3	3.7	(0.4)	(0.7)	6	0.3	(0.3)
iShares	12.1	3.7	0.1	0.1	50	0.7	(0.2)
Fortune SG Fund Management	11.4	3.4	1.4	2.3	3	2.4	0.4
Samsung Asset Management	9.7	2.9	(0.1)	(0.6)	49	0.3	(0.2)
China Asset Management	8.9	2.7	(0.2)	(0.2)	12	0.2	(0.2)
Other Providers	70.8	21.3	0.4	(0.3)	623	4.9	(0.7)
Grand Total	331.8	100.0	6.8	14.8	899	32.8	0.0

* Providers measured at parent company level.

Asia Pacific ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets
Equity	Asia-Pacific	6.0	15.1	224.4
	Broad Developed Markets	(0.0)	(0.0)	1.8
	U.S.	0.1	0.1	1.1
	Europe	0.0	(0.0)	0.1
	Developed Equity	6.0	15.2	227.5
	Single Country	(0.8)	(1.4)	66.5
	Broad	(0.0)	(0.0)	0.1
	Regional	0.0	0.0	0.0
	Emerging Markets Equity	(0.8)	(1.4)	66.6
	Equity Total	5.2	13.7	294.1
	Fixed Income	Sovereign	0.0	0.1
Emerging Markets		(0.1)	(0.3)	1.9
Broad Aggregate		0.0	0.0	1.4
Inv Grade Corp		0.0	0.0	0.2
HY Corp		0.0	0.0	0.1
U.S. Treasury		0.0	0.0	0.0
Other Fixed Income		0.0	0.0	0.3
Fixed Income Total		(0.1)	(0.2)	8.5
Commodities	Gold	0.0	0.0	3.7
	Crude Oil	(0.0)	(0.0)	2.0
	Silver	0.0	0.0	0.1
	Agriculture	(0.0)	0.0	0.1
	Other Precious Metals	(0.0)	(0.0)	0.1
	Other Commodities	0.0	0.0	0.0
	Commodities Total	(0.0)	0.0	6.0
Money Market		1.6	1.2	22.2
Alternatives		(0.0)	(0.0)	0.4
Currency		0.0	0.0	0.6
Grand Total		6.8	14.8	331.8

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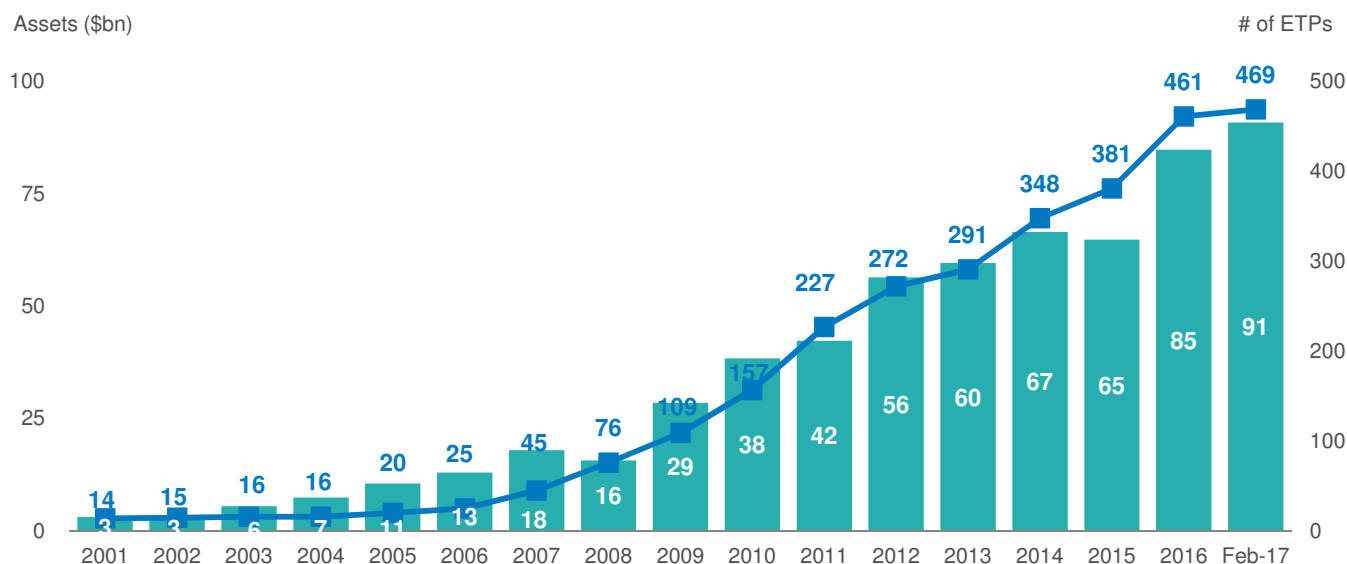
Canada ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	41.6	45.8	0.6	0.7	112	1.8	(1.2)
BMO	27.9	30.7	0.9	1.5	66	2.5	0.7
Vanguard	8.0	8.8	0.2	0.5	29	0.7	0.3
Horizon (Mirae Asset)	5.0	5.5	0.1	0.1	77	0.2	(0.1)
PowerShares	2.3	2.6	(0.0)	(0.0)	23	0.0	(0.2)
First Asset Capital	2.2	2.4	0.2	0.2	53	0.3	0.2
RBC	2.0	2.2	0.1	0.2	29	0.3	0.2
Purpose Investments	1.0	1.1	0.1	0.1	19	0.1	0.1
First Trust Portfolios	0.3	0.4	0.0	0.1	20	0.0	0.0
Harvest Fund Management	0.2	0.2	0.0	0.0	4	0.0	0.0
Other Providers	0.4	0.5	0.0	0.1	37	0.1	0.1
Grand Total	90.9	100.0	2.2	3.4	469	6.1	0.0

* Providers measured at parent company level

Canada ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets
Equity	Canada	0.9	1.4	32.3
	U.S.	0.4	0.6	17.8
	Broad Developed Markets	0.3	0.3	9.7
	Europe	0.0	0.0	1.0
	Asia-Pacific	0.0	(0.0)	0.2
	Developed Equity	1.6	2.3	60.9
	Broad	0.0	0.0	1.0
	Single Country	0.0	0.0	0.3
	Regional	(0.0)	(0.0)	0.0
	Emerging Markets Equity	0.0	0.0	1.3
	Equity Total	1.6	2.4	62.2
	Fixed Income	Inv Grade Corporate	0.2	0.4
HY Corp		0.0	0.0	2.4
Broad Aggregate		0.1	0.4	5.3
Sovereign		0.0	(0.1)	2.7
Municipal		0.0	0.1	1.3
Emerging Markets		0.0	0.0	0.2
U.S. Government		(0.0)	(0.0)	0.0
Other Fixed Income		0.1	0.1	4.3
Fixed Income Total		0.4	0.9	26.1
Commodities	Gold	0.0	0.0	0.3
	Crude Oil	(0.0)	(0.0)	0.3
	Energy	0.0	0.0	0.2
	Silver	(0.0)	0.0	0.1
	Commodities Total	0.0	0.0	0.8
Money Market		0.0	0.1	0.4
Alternatives		0.0	0.1	1.2
Currency		0.0	0.0	0.1
Grand Total		2.2	3.4	90.9

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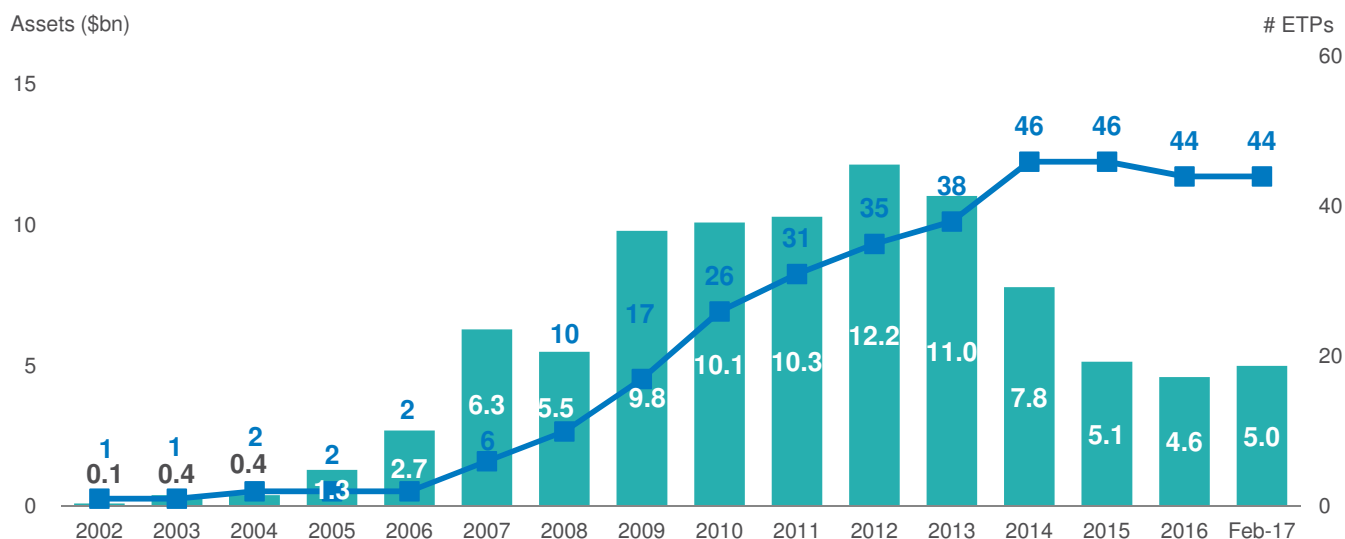
Latin America ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	4.0	78.6	0.2	0.1	20	0.3	(0.4)
Itau Unibanco	0.5	10.1	(0.0)	(0.0)	8	0.0	(0.3)
Actinver	0.2	4.2	0.0	0.1	5	0.1	1.0
BBVA	0.2	3.8	0.0	(0.0)	7	0.0	(0.1)
Horizon (Mirae Asset)	0.1	2.7	(0.0)	(0.0)	1	0.0	(0.2)
Other Providers	0.0	0.6	(0.0)	(0.0)	3	0.0	(0.0)
Grand Total	5.0	100.0	0.2	0.1	44	0.4	0.0

Latin America ETP Flows by Exposure¹

Exposure (US\$m)		Month Flows	YTD Flows	Assets	
Equity	Developed Markets	U.S. Equity	(1)	(1)	130
	Emerging Markets	Mexico	80	(39)	2,194
		Brazil	50	37	1,175
		Columbia	34	54	1,101
		Chile	0	2	105
		China	0	0	53
		EM Equity Total	164	54	4,628
Equity Total		163	53	4,758	
Fixed Income	Fixed Income & Others	4	66	270	
Latin America Listed ETP total			167	119	5,028

* Providers measured at parent company level.

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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 February 28, 2017 for all regions. Global ETP flows and assets are sourced using Markit, as well as BlackRock internal sources. Flows for the years between 2010 and 2015 are sourced from Bloomberg as well as BlackRock internal sources. Flows 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.

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iS-20311-0317



BlackRock Global ETP Landscape

Industry Highlights | February 2017



The opinions expressed are as of February 28, 2017 and may change as subsequent conditions vary.

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Summary

Global ETPs on record year-to-date pace as reflationary trends drive best-ever February flows

- Global ETPs brought in \$62.9bn in February, marking the best February flows on record and record year-to-date pace, fueled by strength in U.S. equities
- U.S. equities drew in \$20.2bn as global U.S.-led reflationary trends boosted mid-caps with \$3.1bn and cyclical exposures including \$3.9bn in value-focused funds and \$2.7bn in financial sector funds
- Japanese equities brought in \$6.8bn fueled by Bank of Japan purchases and prospects for better earnings, and EAFE funds – which hold Japanese as well as European equities – also benefited, with inflows of \$2.9bn
- Fixed income gathered \$14.7bn focused in investment grade corporates, emerging markets debt and TIPS as flows remained despite prospects for higher rates
- Broad emerging markets (EM) equities gathered \$3.8bn amid improving earnings expectations and a positive swing in sentiment on the Chinese economy

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 ETP Highlights	3
Year-to-date Overview	4
Reference schedules	
ETP Flows by Listing Region	5
ETP Flows by Exposure	6

Global ETP Highlights

Global ETPs gathered record February flows of \$62.9bn to propel the industry to its best start ever (see below). U.S.-led global reflationary trends – characterized by rising wages and inflation – maintained momentum from January with strength in U.S. equity funds and bolstered by strong flows across equity, fixed income and commodity categories.

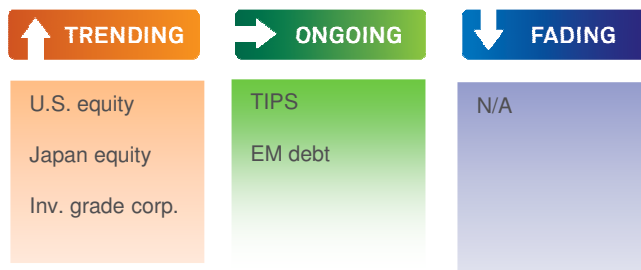
Reflationary trends boosted U.S. equity inflows to \$20.2bn. **U.S. mid-caps** gathered \$3.1bn – the fourth consecutive month of greater than \$3bn – and reflation continued to bolster U.S. cyclical sectors including **financials** with \$2.7bn and **technology** with \$1.1bn. **Value** funds, which specialize in stocks that trade at lower prices relative to fundamentals, also persisted with \$3.9bn.

The benefits of reflation are spreading beyond the U.S. with increasingly upbeat corporate earnings estimates in Japan, Europe and emerging markets. **Japanese equity** funds brought in \$6.8bn, fueled by Bank of Japan purchases and focused in Japan-domiciled funds, and **EAFE equity** funds, which hold both Japanese and European equities, added \$2.9bn. A positive swing in sentiment toward China this month provided an additional boost to **broad EM equities** which drew in \$3.8bn.

Reflation has also been a boon for fixed income funds, which collected \$14.7bn. Higher yielding categories saw the largest inflows, including **investment grade corporate** and **emerging markets debt** funds with \$5.4bn and \$2.5bn, respectively.

Higher inflation expectations have also been met by a pick-up in gold prices. **Gold** commodity funds accumulated \$2.7bn and **gold and silver miners** gained \$1.8bn.

Key investment themes / ETP flow trends



Global ETP Flows by Asset Class & Exposure¹

February 2017 flows: \$62.9bn



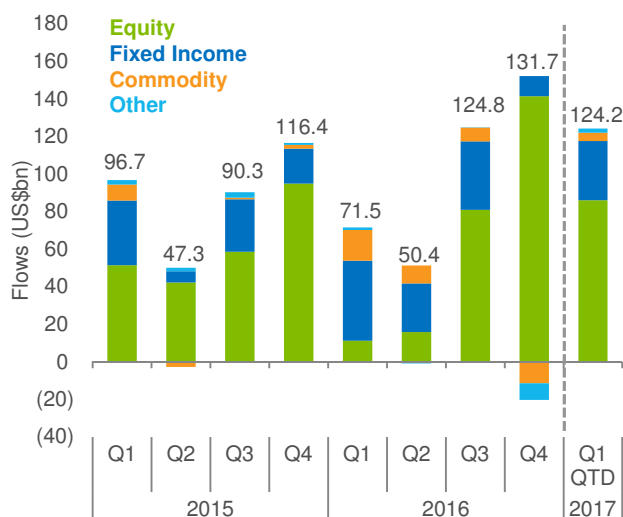
Spotlight on Global Flow Records

Global ETPs are on record pace with year-to-date inflows of \$124.2bn as global growth trends have lifted funds of all asset classes. Here are three points to put this growth in context:

- Coming on the heels of new January and February records, the industry grew at a blistering 21% annualized organic growth rate versus 13% for full-year 2016
- 2017 year-to-date flows have already surpassed the 2015 Q1 record of \$96.7bn and are nearly five times the 2016 year-to-date total through February
- Notably, robust flows so far this year are also supported by a record pace for fixed income funds, despite rising-rate prospects, as investors have rotated into shorter maturity funds and higher yielding categories

Quarterly Global ETP Flows by Asset Class¹

2015 through February 2017



Year-to-date Overview

RESULTS AT A GLANCE¹

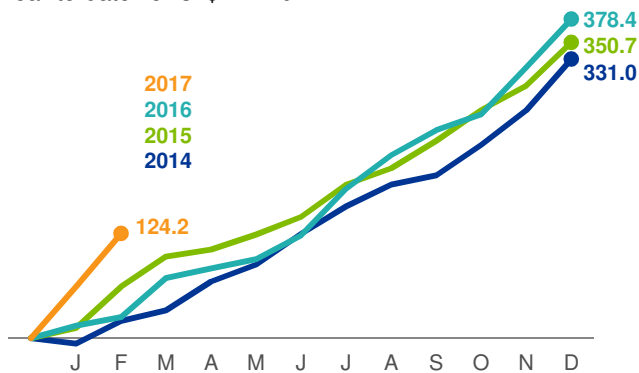
(US\$bn)	Feb 2017	Feb 2016	Dec 2016
Monthly flows	62.9	10.5	57.4
Year-to-date flows	124.2	25.2	378.4
Assets	3,778	2,833	3,502
# of ETPs	6,093	5,867	6,053

EQUITY SMART BETA FLOWS BY TYPE¹

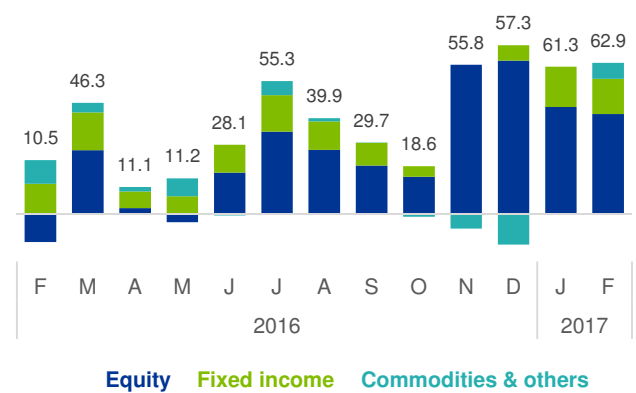
(US\$bn)	Feb 2017 Flows	2017 YTD Flows	Current Assets
Dividend	1.2	3.3	168
Multi-Factor	2.1	2.9	59
Low Volatility	(0.7)	(1.3)	46
Equal Weight	1.7	2.1	46
Single Exposure	1.7	2.7	30
Grand Total	6.1	9.6	349

CUMULATIVE ETP FLOWS¹

Year-to-date flows: \$124.2bn

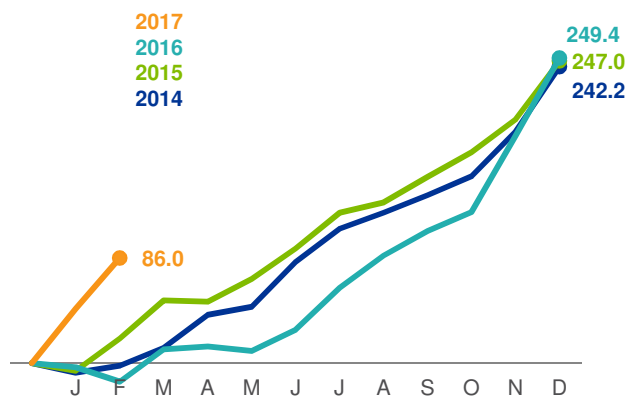


GLOBAL 13-MONTH ROLLING FLOWS¹



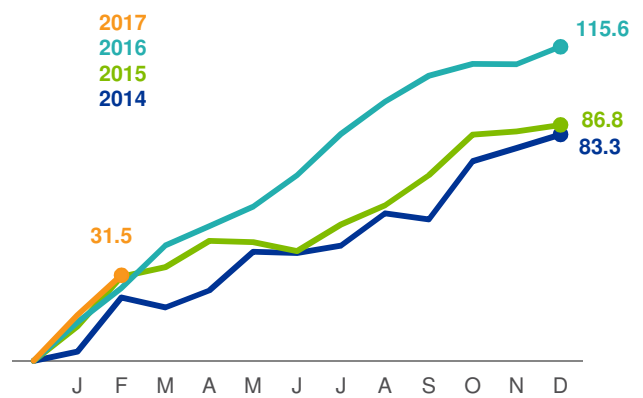
CUMULATIVE EQUITY ETP FLOWS¹

Year-to-date flows: \$86.0bn



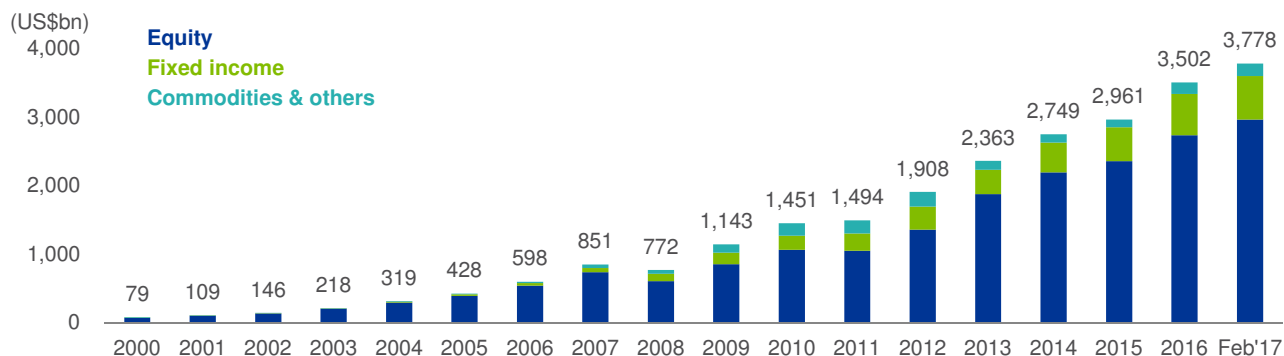
CUMULATIVE FIXED INCOME ETP FLOWS¹

Year-to-date flows: \$31.5bn



Year-to-date Overview (cont'd)

GLOBAL ETP ASSETS¹



ETP Assets and Flows By Listing Region

ASSETS BY LISTING REGION¹

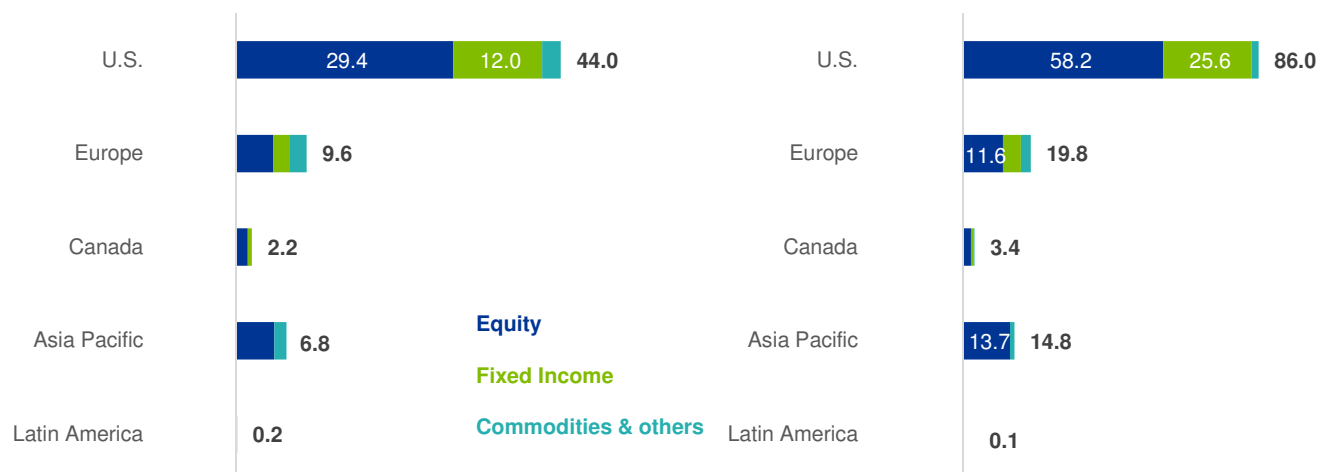
(US\$bn)	Equity	Fixed Income	Commodity & others	Total
U.S.	2,197	456	87	2,741
Europe	400	146	57	604
Canada	62	26	3	91
Asia Pacific	294	9	29	332
Latin America	5	0	0	5
Middle East & Africa	4	0	2	6
Total	2,962	638	178	3,778

MONTH-TO-DATE FLOWS BY LISTING REGION¹

Month-to-date flows: \$62.9bn

YEAR-TO-DATE FLOWS BY LISTING REGION¹

Year-to-date flows: \$124.2bn



Global ETP Multi-Year Asset Growth and Top 10 Providers

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

Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	1,379.7	36.5	17.4	37.5	809	87.4	(0.4)
Vanguard	706.5	18.7	12.8	28.5	138	59.6	0.2
State Street	575.3	15.2	7.3	9.5	267	36.3	(0.2)
Powershares	124.7	3.3	1.0	2.6	210	8.9	(0.0)
Nomura Group	92.5	2.4	2.3	6.1	71	10.8	0.1
Deutsche Asset & Wealth Management (db x-trackers)	75.6	2.0	0.2	1.0	271	2.6	(0.1)
Charles Schwab	66.9	1.8	2.3	4.4	21	7.1	0.1
Lyxor / Soc Gen	58.7	1.6	2.3	3.1	211	4.4	0.0
First Trust Portfolios	45.1	1.2	0.8	1.6	140	3.6	0.0
WisdomTree Investments	43.2	1.1	0.3	0.6	190	2.1	(0.0)
Other Providers	610.1	16.1	16.2	29.1	3,765	53.5	0.3
Grand Total	3,778.4	100.0	62.9	124.2	6,093	276.2	0.0

* Providers measured at parent company level.

ETP Flows by Exposure

(US\$bn)		February Flows	2017 YTD Flows	Current Assets	
Equity	U.S.	20.2	39.4	1,760	
	Broad Developed Markets	9.0	18.5	377	
	Asia-Pacific	6.5	16.7	297	
	Europe	1.0	3.7	225	
	Canada	0.9	1.5	38	
	Developed Equity	37.6	79.7	2,697	
	Single Country	(0.1)	(0.4)	118	
	Broad	3.8	6.3	141	
	Regional	0.3	0.4	7	
	Emerging Markets Equity	4.0	6.3	266	
	Equity Total	41.5	86.0	2,962	
	Fixed Income	Investment Grade Corp	5.4	10.4	165
		High Yield Corp	1.0	2.2	65
Broad		1.3	1.8	105	
U.S. Treasury		0.2	2.4	58	
Sovereign		(0.2)	(0.3)	45	
Municipal		(0.1)	0.3	27	
Emerging Markets Debt		2.5	4.0	37	
Other Fixed Income		4.6	10.6	136	
Fixed Income Total		14.7	31.5	638	
Commodities	Gold	2.7	2.4	80	
	Crude oil	0.2	0.6	14	
	Silver	0.0	(0.1)	11	
	Agriculture	0.2	0.4	3	
	Other Precious Metals	0.0	(0.1)	3	
	Other Commodities	1.2	1.1	17	
	Commodities Total	4.4	4.3	128	
Other	Other Total	2.2	2.3	51	
Grand Total		62.9	124.2	3,778	

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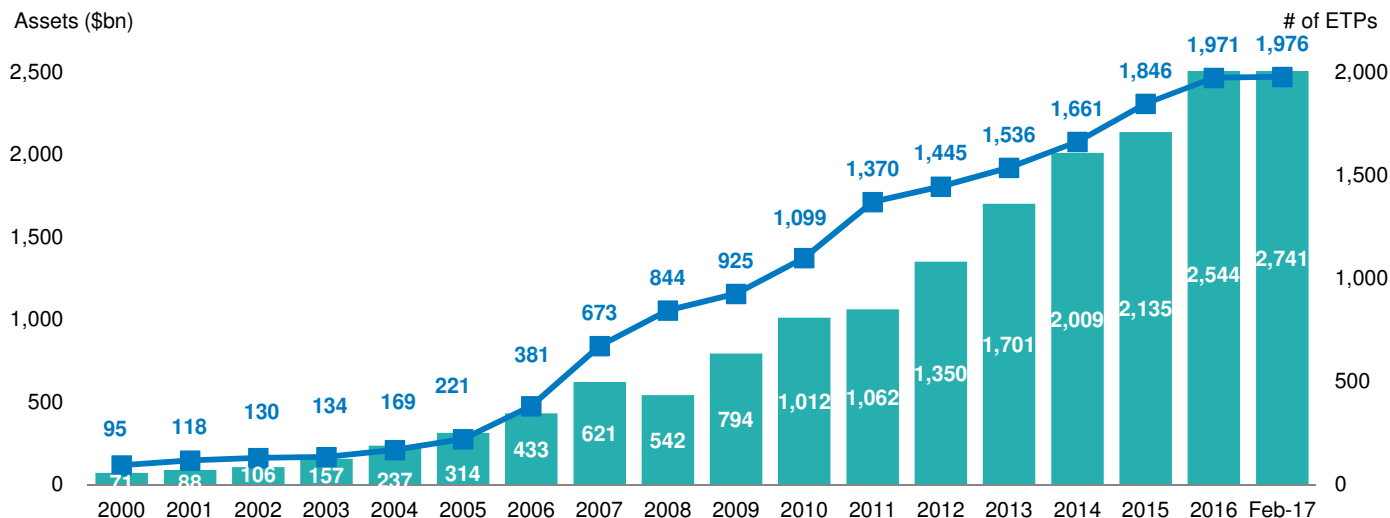
United States ETPs



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U.S. ETP Multi-Year Asset Growth and Top 10 Providers

U.S. ETP Assets & Number of ETPs by Year¹



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

Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	1,038.9	37.9	14.0	29.5	334	68.4	(0.3)
Vanguard	667.6	24.4	12.9	27.5	70	56.7	0.3
State Street	535.9	19.6	7.0	8.3	149	33.4	(0.2)
Invesco Powershares	119.6	4.4	1.1	2.7	160	8.8	0.0
Charles Schwab	66.9	2.4	2.3	4.4	21	7.1	0.1
First Trust Portfolios	44.5	1.6	0.7	1.5	111	3.5	0.0
WisdomTree Investments	41.9	1.5	0.2	0.4	94	1.8	(0.0)
Guggenheim	35.0	1.3	0.5	1.4	78	2.7	0.0
VanEck	34.6	1.3	1.8	3.2	60	4.9	0.1
ProShares	26.8	1.0	0.3	0.5	142	0.5	(0.1)
Other Providers	129.1	4.7	3.5	6.5	757	9.6	0.0
Grand Total	2,740.7	100.0	44.0	86.0	1,976	197.4	0.0

* Providers measured at parent company level.

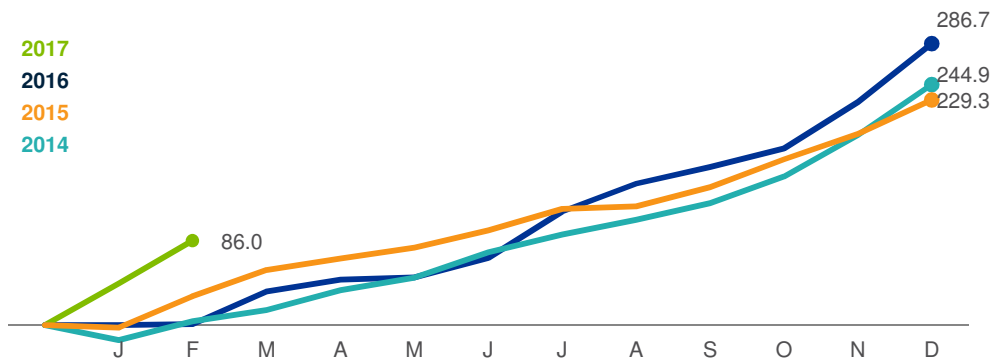
Year-to-date Overview

U.S. ETP Flows by exposure¹

(US\$bn)		YTD 2017	YTD 2016	Annual 2016
Equity	Developed Markets	51.2	(25.6)	169.0
	Emerging Markets	7.0	(4.2)	19.6
	Total	58.2	(29.8)	188.5
Fixed Income	Government	1.9	12.9	1.4
	Investment Grade Corporate	9.5	2.4	15.7
	High Yield Corporate	1.0	1.8	8.3
	Others	13.2	6.3	59.3
	Total	25.6	23.5	84.7
Commodities & Others	Total	2.1	7.2	13.3
Grand Total		86.0	0.9	286.6

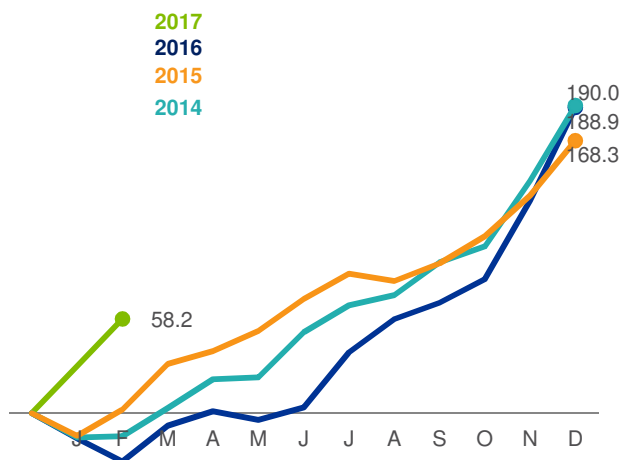
CUMULATIVE U.S. ETP FLOWS¹

2017 Flows: \$86.0bn



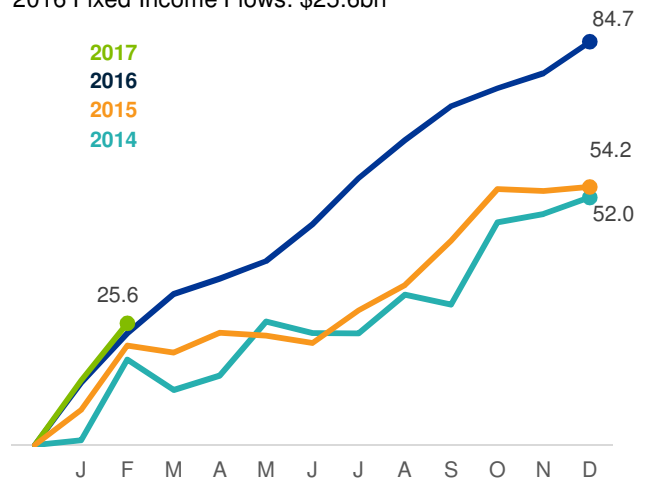
CUMULATIVE EQUITY ETP FLOWS¹

2016 Equity Flows: \$58.2bn



CUMULATIVE FIXED INCOME FLOWS¹

2016 Fixed Income Flows: \$25.6bn



U.S. ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets
Equity	U.S.	18.6	34.9	1,636
	Broad Developed Markets	7.1	15.0	307
	Europe	0.2	0.5	50
	Asia-Pacific	(0.0)	0.9	43
	Canada	(0.2)	(0.1)	4
	Developed Equity	25.8	51.2	2,040
	Broad	3.2	6.3	118
	Single Country	0.2	0.5	37
	Regional	0.1	0.2	3
	Emerging Markets Equity	3.6	7.0	158
	Equity Total	29.4	58.2	2,197
	Fixed Income	Investment Grade Corp	5.2	9.5
HY Corp		0.6	1.0	47
Broad		1.2	1.7	94
U.S. Government		0.1	2.2	52
Municipal		(0.1)	0.3	25
Emerging Markets		1.3	1.8	19
Sovereign		(0.1)	(0.3)	2
Other Fixed Income		3.8	9.4	114
Fixed Income Total		12.0	25.6	456
Commodities	Gold	1.7	1.0	44
	Silver	0.0	(0.1)	7
	Crude Oil	(0.1)	0.0	6
	Energy	0.4	0.5	2
	Agriculture	0.1	0.1	1
	Other Commodities	0.1	0.2	7
	Other Precious Metals	0.0	0.0	1
	Commodities Total	2.2	1.8	69
Alternatives		0.4	0.4	15
Currency		(0.1)	(0.1)	3
Grand Total		44.0	86.0	2,741

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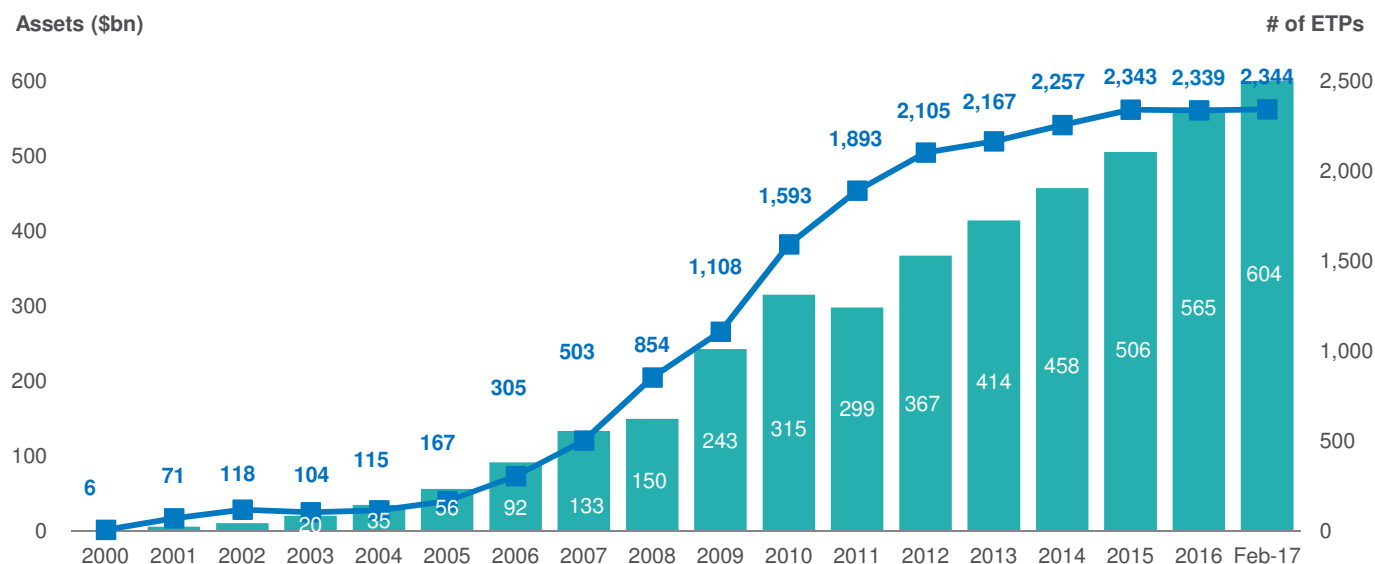
Europe ETPs



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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

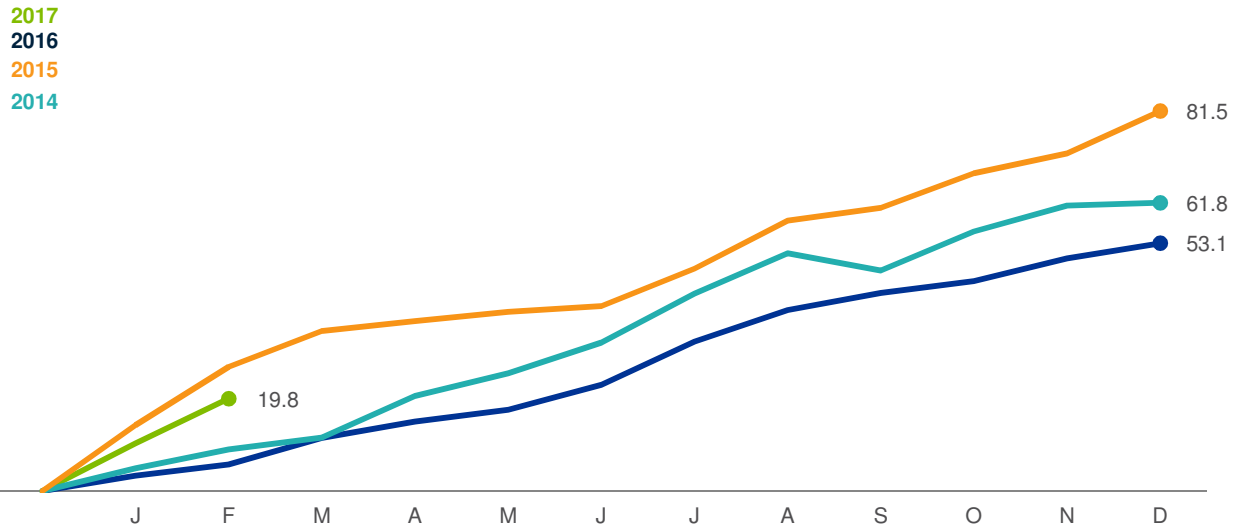
Provider *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	283.1	46.9	2.6	7.1	293	16.2	(0.4)
Deutsche Asset & Wealth Management (db x-trackers)	60.1	10.0	0.2	0.6	188	1.8	(0.4)
Lyxor / Soc Gen	58.7	9.7	2.3	3.1	208	4.4	0.1
UBS	32.3	5.3	0.2	0.6	316	1.8	(0.1)
Credit Agricole	27.3	4.5	1.7	2.3	125	3.1	0.2
Vanguard	27.1	4.5	(0.3)	0.6	21	2.0	0.0
Source Holdings	23.7	3.9	1.5	2.0	78	2.8	0.2
State Street	20.9	3.5	0.6	1.8	99	2.4	0.2
ETF Securities	19.1	3.2	0.5	0.5	353	1.6	0.1
Deka ETFs	9.3	1.5	0.1	0.1	43	0.5	(0.0)
Other Providers	42.3	7.0	0.3	1.1	620	2.7	(0.0)
Grand Total	604.1	100.0	9.6	19.8	2,344	39.3	0.0

* Providers measured at parent company level.

Europe ETP Multi-Year Flows

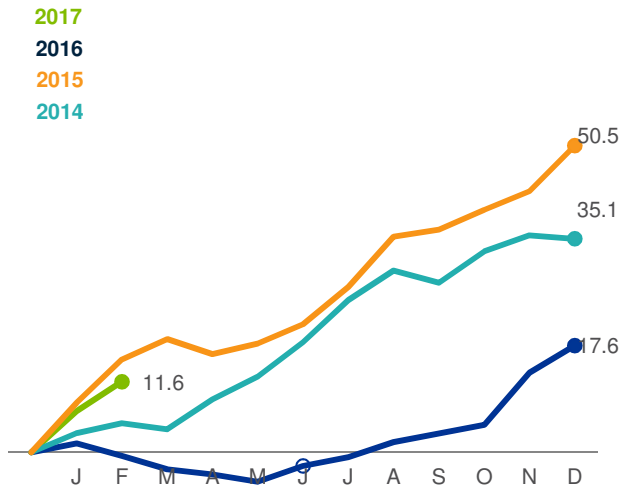
European ETP Industry Cumulative Flows by Year¹

2017 Flows: \$19.8bn



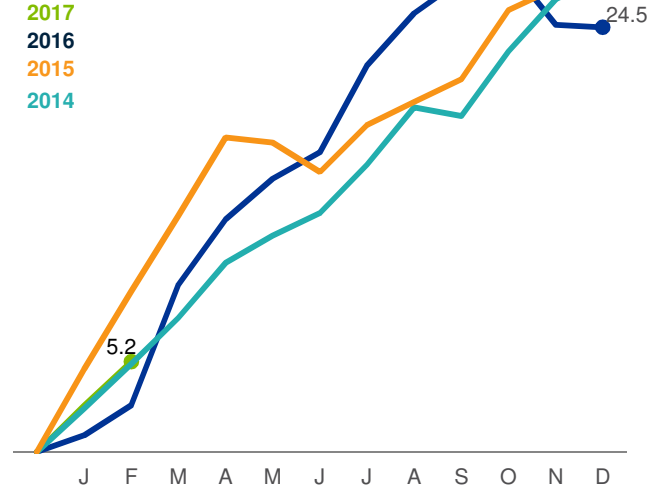
Europe Listed Equity ETP Cumulative Flows¹

2017 Equity Flows: \$11.6bn



Europe Listed Fixed Income ETP Cumulative Flows¹

2017 Fixed Income Flows: \$5.2bn



European ETP Flows by Exposure

(US\$bn)		MTD Flows	YTD Flows	Current Assets	
Equity	Europe	0.7	3.1	173	
	U.S.	1.1	3.8	104	
	Broad Developed Markets	1.6	3.2	57	
	Asia-Pacific	0.5	0.7	29	
	Canada	0.2	0.2	2	
	Developed Equity	4.1	11.0	366	
	Broad	0.6	0.0	22	
	Single Country	0.2	0.5	9	
	Regional	0.2	0.2	4	
	Emerging Markets Equity	0.9	0.7	35	
	Equity Total	5.1	11.6	400	
	Fixed Income	Investment Grade Corp	(0.0)	0.5	51
		HY Corp	0.4	1.2	16
Sovereign		(0.1)	0.1	35	
Emerging Markets		1.3	2.5	16	
U.S. Government		0.1	0.2	6	
Broad Aggregate		0.0	(0.3)	5	
Other Fixed Income		0.7	1.1	17	
Fixed Income Total		2.3	5.2	146	
Commodities	Gold	0.8	1.3	30	
	Crude Oil	(0.1)	(0.0)	3	
	Silver	0.0	0.0	3	
	Agriculture	0.1	0.2	2	
	Energy	0.1	0.1	1	
	Other Commodities	1.2	1.0	9	
	Other Precious Metals	0.0	(0.1)	2	
	Commodities Total	2.1	2.4	50	
Money Market		0.2	0.7	5	
Alternatives		(0.0)	(0.0)	2	
Currency		(0.0)	(0.2)	0	
Grand Total		9.6	19.8	604	

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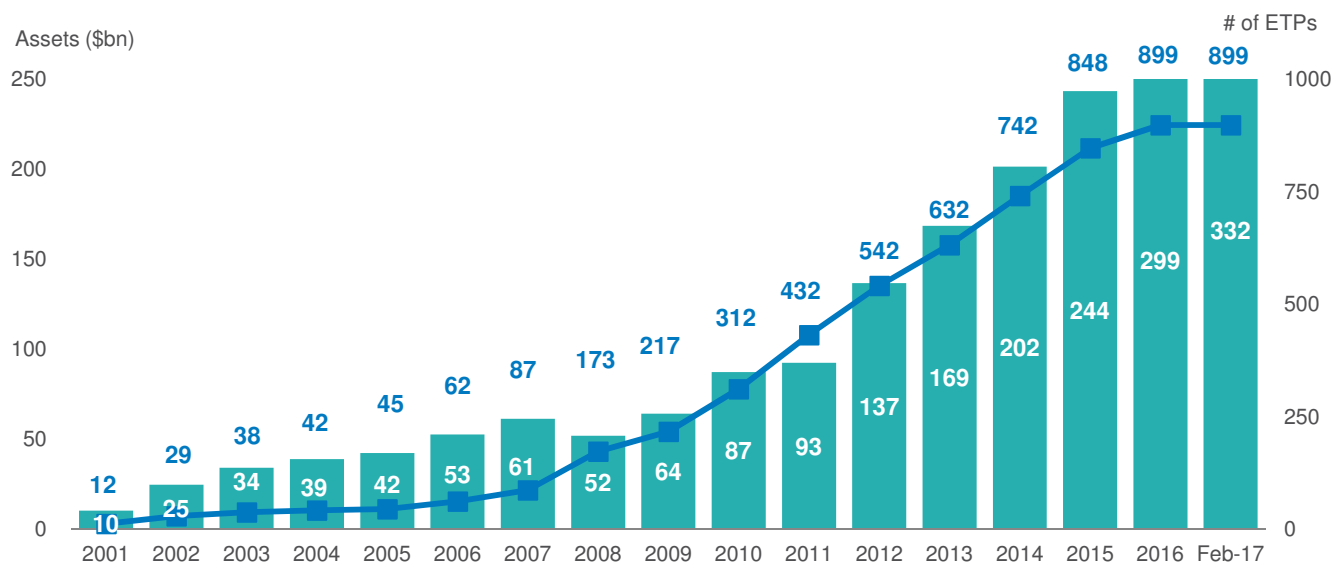
Asia Pacific ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
Nomura Group	92.4	27.9	2.3	6.1	67	10.8	0.6
Nikko Asset Management	40.6	12.2	2.0	3.8	22	5.5	0.5
Daiwa Securities Group	38.0	11.5	1.4	3.2	33	4.6	0.3
State Street	18.5	5.6	(0.2)	(0.7)	19	0.5	(0.4)
Mitsubishi Group	17.0	5.1	0.2	1.8	15	2.5	0.3
HSBC	12.3	3.7	(0.4)	(0.7)	6	0.3	(0.3)
iShares	12.1	3.7	0.1	0.1	50	0.7	(0.2)
Fortune SG Fund Management	11.4	3.4	1.4	2.3	3	2.4	0.4
Samsung Asset Management	9.7	2.9	(0.1)	(0.6)	49	0.3	(0.2)
China Asset Management	8.9	2.7	(0.2)	(0.2)	12	0.2	(0.2)
Other Providers	70.8	21.3	0.4	(0.3)	623	4.9	(0.7)
Grand Total	331.8	100.0	6.8	14.8	899	32.8	0.0

* Providers measured at parent company level.

Asia Pacific ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets
Equity	Asia-Pacific	6.0	15.1	224.4
	Broad Developed Markets	(0.0)	(0.0)	1.8
	U.S.	0.1	0.1	1.1
	Europe	0.0	(0.0)	0.1
	Developed Equity	6.0	15.2	227.5
	Single Country	(0.8)	(1.4)	66.5
	Broad	(0.0)	(0.0)	0.1
	Regional	0.0	0.0	0.0
	Emerging Markets Equity	(0.8)	(1.4)	66.6
	Equity Total	5.2	13.7	294.1
	Fixed Income	Sovereign	0.0	0.1
Emerging Markets		(0.1)	(0.3)	1.9
Broad Aggregate		0.0	0.0	1.4
Inv Grade Corp		0.0	0.0	0.2
HY Corp		0.0	0.0	0.1
U.S. Treasury		0.0	0.0	0.0
Other Fixed Income		0.0	0.0	0.3
Fixed Income Total		(0.1)	(0.2)	8.5
Commodities	Gold	0.0	0.0	3.7
	Crude Oil	(0.0)	(0.0)	2.0
	Silver	0.0	0.0	0.1
	Agriculture	(0.0)	0.0	0.1
	Other Precious Metals	(0.0)	(0.0)	0.1
	Other Commodities	0.0	0.0	0.0
	Commodities Total	(0.0)	0.0	6.0
Money Market		1.6	1.2	22.2
Alternatives		(0.0)	(0.0)	0.4
Currency		0.0	0.0	0.6
Grand Total		6.8	14.8	331.8

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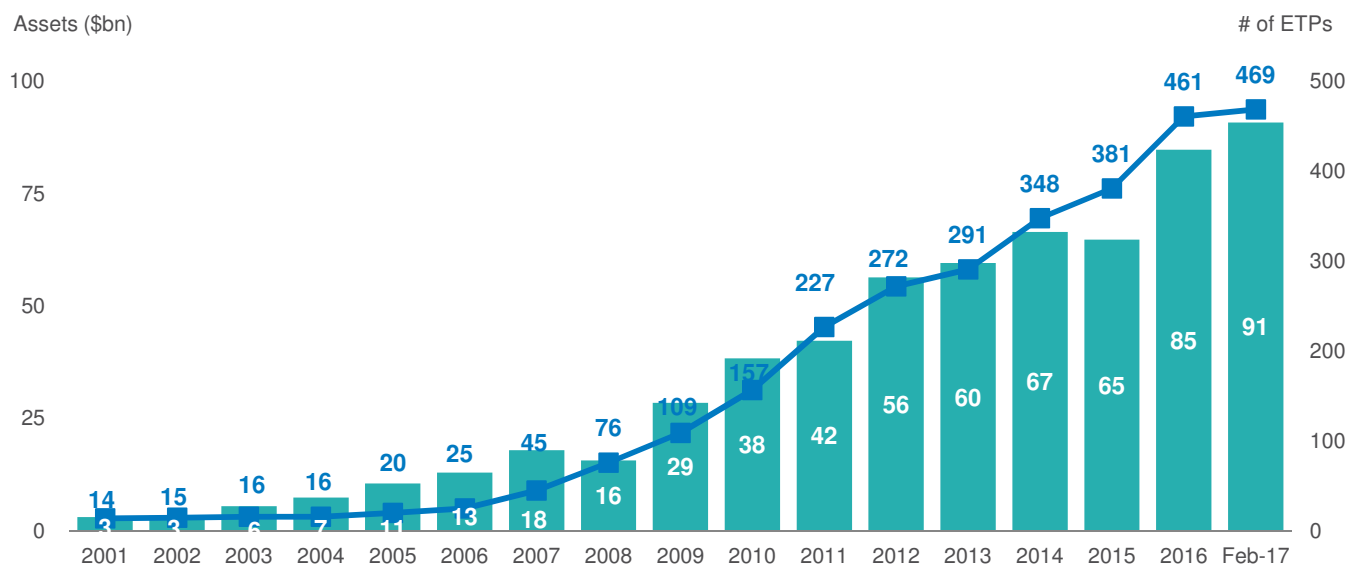
Canada ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	41.6	45.8	0.6	0.7	112	1.8	(1.2)
BMO	27.9	30.7	0.9	1.5	66	2.5	0.7
Vanguard	8.0	8.8	0.2	0.5	29	0.7	0.3
Horizon (Mirae Asset)	5.0	5.5	0.1	0.1	77	0.2	(0.1)
PowerShares	2.3	2.6	(0.0)	(0.0)	23	0.0	(0.2)
First Asset Capital	2.2	2.4	0.2	0.2	53	0.3	0.2
RBC	2.0	2.2	0.1	0.2	29	0.3	0.2
Purpose Investments	1.0	1.1	0.1	0.1	19	0.1	0.1
First Trust Portfolios	0.3	0.4	0.0	0.1	20	0.0	0.0
Harvest Fund Management	0.2	0.2	0.0	0.0	4	0.0	0.0
Other Providers	0.4	0.5	0.0	0.1	37	0.1	0.1
Grand Total	90.9	100.0	2.2	3.4	469	6.1	0.0

* Providers measured at parent company level

Canada ETP Flows by Exposure

(US\$bn)		Month Flows	YTD Flows	Current Assets
Equity	Canada	0.9	1.4	32.3
	U.S.	0.4	0.6	17.8
	Broad Developed Markets	0.3	0.3	9.7
	Europe	0.0	0.0	1.0
	Asia-Pacific	0.0	(0.0)	0.2
	Developed Equity	1.6	2.3	60.9
	Broad	0.0	0.0	1.0
	Single Country	0.0	0.0	0.3
	Regional	(0.0)	(0.0)	0.0
	Emerging Markets Equity	0.0	0.0	1.3
	Equity Total	1.6	2.4	62.2
	Fixed Income	Inv Grade Corporate	0.2	0.4
HY Corp		0.0	0.0	2.4
Broad Aggregate		0.1	0.4	5.3
Sovereign		0.0	(0.1)	2.7
Municipal		0.0	0.1	1.3
Emerging Markets		0.0	0.0	0.2
U.S. Government		(0.0)	(0.0)	0.0
Other Fixed Income		0.1	0.1	4.3
Fixed Income Total		0.4	0.9	26.1
Commodities	Gold	0.0	0.0	0.3
	Crude Oil	(0.0)	(0.0)	0.3
	Energy	0.0	0.0	0.2
	Silver	(0.0)	0.0	0.1
	Commodities Total	0.0	0.0	0.8
Money Market		0.0	0.1	0.4
Alternatives		0.0	0.1	1.2
Currency		0.0	0.0	0.1
Grand Total		2.2	3.4	90.9

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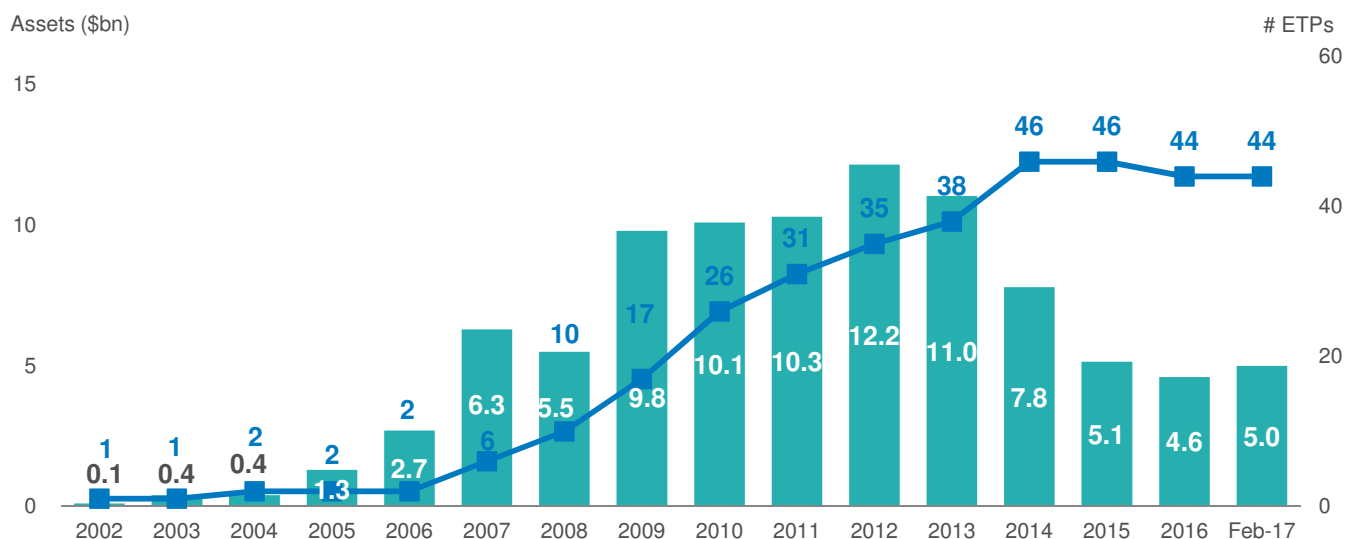
Latin America ETPs



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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 *	Month end Assets	Market Share %	Month Flows	YTD Flows	# ETPs	2017 Change	
						Assets	Market Share %
iShares	4.0	78.6	0.2	0.1	20	0.3	(0.4)
Itau Unibanco	0.5	10.1	(0.0)	(0.0)	8	0.0	(0.3)
Actinver	0.2	4.2	0.0	0.1	5	0.1	1.0
BBVA	0.2	3.8	0.0	(0.0)	7	0.0	(0.1)
Horizon (Mirae Asset)	0.1	2.7	(0.0)	(0.0)	1	0.0	(0.2)
Other Providers	0.0	0.6	(0.0)	(0.0)	3	0.0	(0.0)
Grand Total	5.0	100.0	0.2	0.1	44	0.4	0.0

Latin America ETP Flows by Exposure¹

Exposure (US\$m)		Month Flows	YTD Flows	Assets	
Equity	Developed Markets	U.S. Equity	(1)	(1)	130
	Emerging Markets	Mexico	80	(39)	2,194
		Brazil	50	37	1,175
		Columbia	34	54	1,101
		Chile	0	2	105
		China	0	0	53
		EM Equity Total	164	54	4,628
	Equity Total	163	53	4,758	
Fixed Income	Fixed Income & Others	4	66	270	
Latin America Listed ETP total		167	119	5,028	

* Providers measured at parent company level.

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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 February 28, 2017 for all regions. Global ETP flows and assets are sourced using Markit, as well as BlackRock internal sources. Flows for the years between 2010 and 2015 are sourced from Bloomberg as well as BlackRock internal sources. Flows 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.

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