

ETP LANDSCAPE

MONTHLY SNAPSHOT | OCTOBER 31, 2013

BLACKROCK®



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What's Inside

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WASHINGTON DRAMA DRIVES ETF FLOWS¹

- ▶ Global ETP flows reached \$32.9bn in October as the US debt ceiling was raised and the likelihood of Q4 Fed tapering faded under continued signs of slow US economic growth.
 - The combination of these factors plus additional signs of modest growth in Europe helped to boost flows into Developed and Emerging Markets Equities.
 - The industry saw \$24.3bn of inflows since October 17th, demonstrating investors were waiting for a resolution to the drama in Washington to move back into the market.
- ▶ Year-to-date flows of \$194.2bn remain on pace with last year's record level, a strong proof point for the secular growth of the industry during what has been a volatile year.
- ▶ October Equity flows of \$35.9bn included \$18.0bn from US exposures. Flows into non-US exposures eclipsed \$15bn for the second month in a row. Year-to-date Equity flows of \$201.3bn are 72% higher than year-to-date 2012 flows of \$117.0bn.
- ▶ Pan European funds accumulated \$7.9bn, a third consecutive record-breaking month as valuations remain attractive relative to the US. A greater portion of these flows came from European-listed funds than in the prior two months.
- ▶ Emerging Markets flows reached \$2.4bn, lower than in September but still supportive of the case that the category had been oversold earlier in the year.
- ▶ While Fixed Income ETPs experienced outflows of (\$0.7bn) in October largely due to Treasuries, riskier credit exposures remained popular as the search for income and protection against rising interest rates continued. Flows into High Yield funds hit a 21 month high of \$2.8bn and Floating-Rate ETPs brought in an additional \$0.8bn.

About the ETP Landscape: Monthly Snapshot Report

This report provides a summary of global ETP assets under management and asset flows for the most recent month-end period.

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Global Overview

Highlights (US\$):^{1,2}

Global ETP flows in October totaled \$32.9bn aided by a substantial tailwind from a second straight month of attractive Equity market returns worldwide. Fed tapering is now expected to be delayed until March according to consensus estimates³, although the door was left open for tapering in December at the latest FOMC meeting. Concern over the US debt ceiling has eased, leading flows to recover in the second half of October after 4 weeks in a holding pattern (see below).

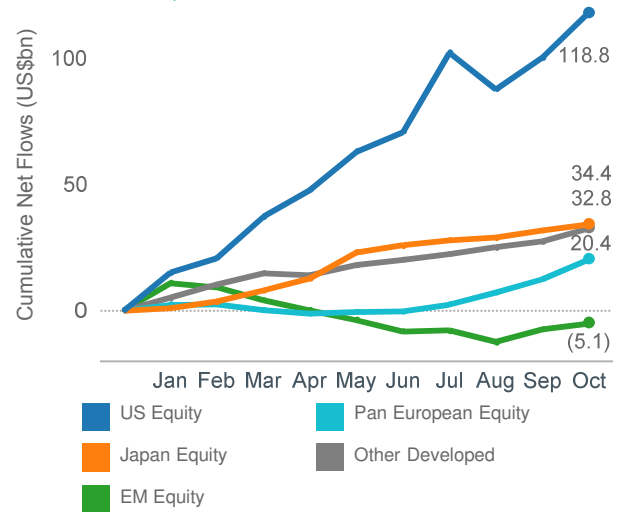
Equity flows of \$35.9bn in October were broad-based, with strong contributions from US, Developed Markets outside US (particularly Europe) and Emerging Markets exposures.

European Equities have seen the highest growth in recent months after a slow first half of the year. October flows into Pan-European exposures totalled \$7.9bn representing a fourth consecutive monthly increase and a new record.

- ▶ Improved growth expectations in the region and attractive valuations have led to double digit returns in the second half of the year – including 6.6% in October⁴ – following flat returns in the first half.
- ▶ Additionally total assets for Europe listed products reached a milestone, surpassing \$400bn during the month. All of this year's growth has come quickly in the second half following a 3% drop during the first half to \$356bn in June.

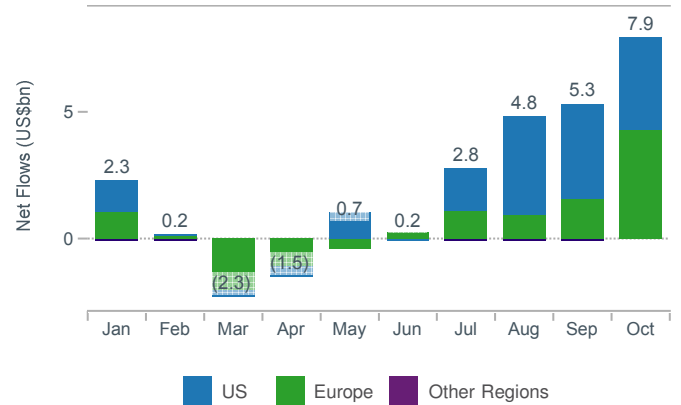
GLOBAL EQUITY CUMULATIVE ETP FLOWS¹

2013 YTD Flows: \$201.3bn



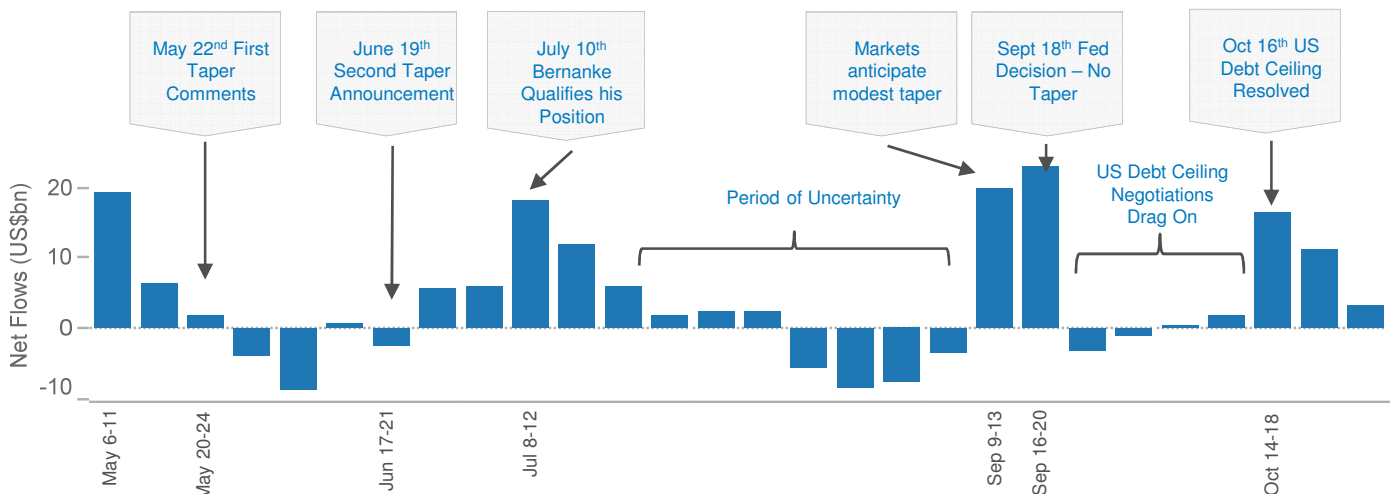
PAN EUROPEAN EQUITY FLOWS¹

2013 YTD Net Flows: \$20.4bn



ECONOMIC POLICY IMPACT ON GLOBAL ETP FLOWS¹

2013 Recent Weekly Trends



Global Overview (cont'd)

Highlights (US\$):^{1,2}

Emerging Markets Equities flows of \$2.4bn in October built upon a strong September, bringing the category closer to break even for the year after net redemptions hit a year-to-date low of (\$12.4bn) in August.

- ▶ The MSCI Emerging Markets Index rose 4.8% during the month⁵ helped by positive signs of growth in China.
- ▶ Both Broad Emerging Markets and Single Country ETPs benefitted, gathering \$1.6bn and \$0.5bn, respectively. The Single Country flows were driven by China, including a boost from new product launches.

US Equity ETPs accumulated \$18.0bn concentrated mostly in Large Cap and Mid Cap exposures. Sectors contributed \$3.1bn driven by Consumer Non-Cyclicals and Technology. Year-to-date US Equity flows have reached \$118.8bn, up substantially from \$48.7bn though October of last year.

A key theme in October was investor appetite for yield, whether from Equity Income or High Yield Fixed Income ETPs. Demand continues unabated – the 10-Year Treasury rate⁶, while higher than it was prior to May, has pulled back from its early September highs – and interest rates now look likely to remain lower for longer than they did earlier in the year.

- ▶ **Equity Income** (Dividend Income, Preferred Stocks and Real Estate) flows of \$2.5bn in October were predominantly from Dividend Income ETPs and have now reached \$24.8bn YTD.
- ▶ **High Yield Fixed Income** flows reached a 21-month high in October of \$2.8bn and totalled \$4.9bn in the past two months. Year-to-date flows were \$5.6bn.

Fixed Income overall experienced outflows of (\$0.7bn) in October and has been held to \$24.8bn year-to-date. **Floating Rate** flows were strong during the month at \$0.8bn and have reached \$9.4bn for the year indicating that investors still remain on the lookout for signs of rising rates. While **Short-Maturity Fixed Income ETPs** more broadly had modest inflows in October, they have gathered an impressive \$32.9bn so far in 2013 vs. \$6.7bn through October of last year.

OCTOBER RESULTS AT A GLANCE¹

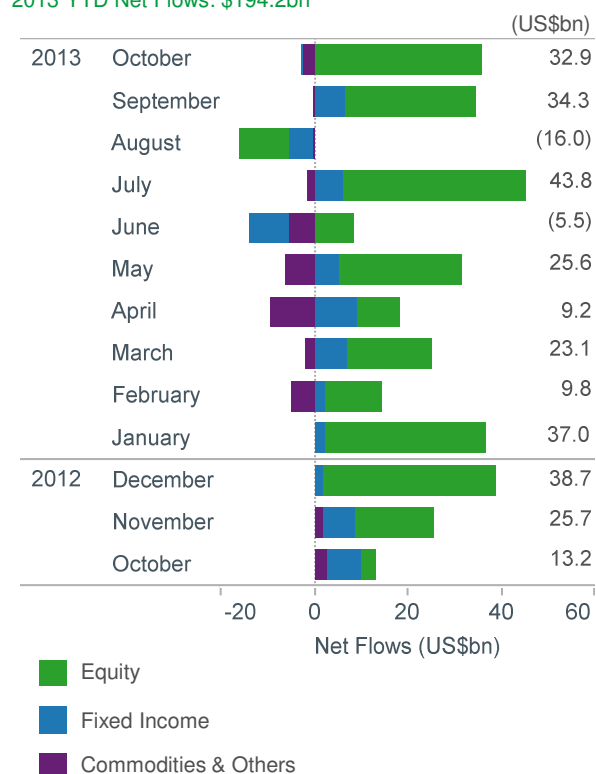
(US \$billions)

	October 2013	September 2013*	December 2012	October 2012
Monthly Flows	32.9	34.3	38.7	13.2
Assets	2,328	2,232	1,944	1,843
# of ETPs	4,969	4,937	4,759	4,728

*Sep-2013 restated with additional Asia Pacific data

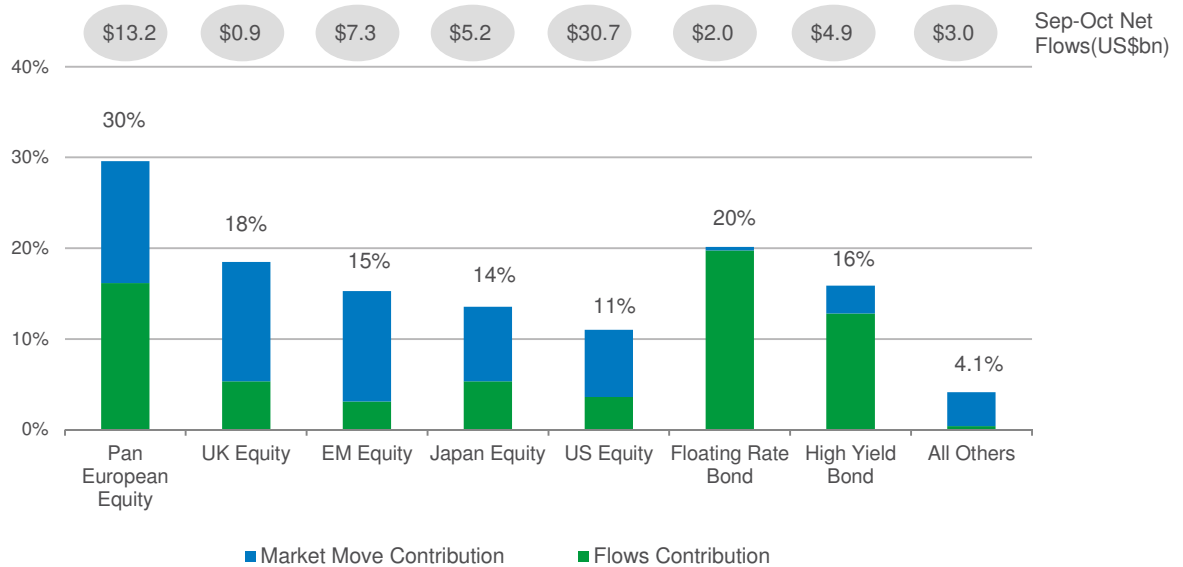
GLOBAL 13-MONTH ROLLING FLOWS¹

2013 YTD Net Flows: \$194.2bn



Exposures With Recent Momentum

% ASSET GROWTH IN SELECTED EXPOSURES: SEP-OCT 2013



Highlights (US\$):^{1,2}

A number of investment themes have shown recent momentum. The fastest growing Equity categories include Pan European and UK Equities where ETP assets have grown in the last two months by 30% and 18%, respectively. Market move and flows both contributed to the asset growth. This summer was the first in three years that the Eurozone did not experience an economic crisis and recent positive economic news has included an end to the Eurozone recession in Q2⁷, Spain emerging from recession in Q3⁸, and the UK economy growing in Q3 at the highest rate in more than 3 years.⁹

Another high momentum category over the last two months was Emerging Markets (EM) Equities which saw a recent uptick in flows to \$7.3bn (since Sep 1st) combined with healthy market returns of 11.3%.⁵ Lower valuations are attracting ETP investors back to the category. This is a reversal from earlier in the year when EM Equities saw 7 straight months of outflows and negative market returns. Recent flows have been focused in Broad funds, but EM Country funds also saw some action with China and India together gathering \$1.2 billion since the beginning of September.

Riding the wave of Prime Minister Abe's growth-oriented policies, Japan has experienced the largest stock rally in the developed world this year (year-to-date, the Nikkei 225 Index is up nearly 38% when measured in JPY¹⁰). Japanese Equity ETPs have been huge beneficiaries of this upward

momentum, experiencing 20 straight months of inflows and \$5.2bn over the last two months alone.

US Equity ETP assets are nearing the \$1 trillion mark with recent growth in the double digits, helped by new record highs in the S&P 500.¹¹ Similar to Japan, accommodative monetary policies from the Federal Reserve have boosted returns and flows throughout the year and that trend has continued as we head into Q4.

On the Fixed Income side, Floating Rate Notes have gathered assets all year and have continued to do so as some investors position for rising interest rates. Coming into 2013, assets were \$2.5bn and have scaled to \$11.9bn at October month-end, up 376% for the year.

High Yield has seen a burst of inflows of late. Flows had fluctuated throughout the year along with risk sentiment. The Fed's recent decision to delay tapering helped to boost High Yield inflows as some investors displayed a renewed appetite for yield.

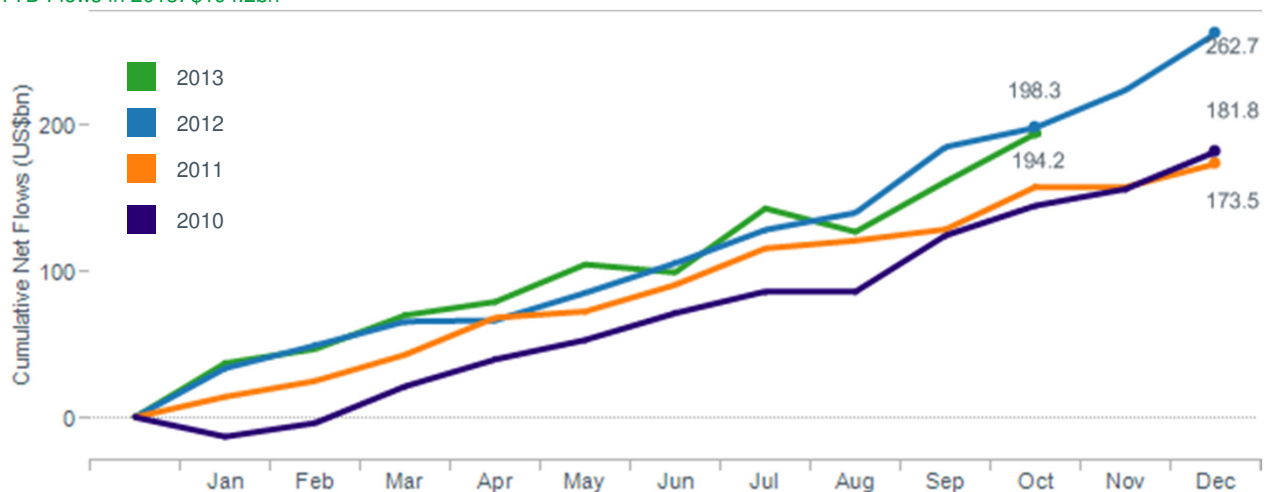
Year-To-Date Overview

GLOBAL ETP YTD FLOWS BY EXPOSURE¹

(US\$bn)		Jan-Oct 2013	Jan-Oct 2012	Annual 2012	
Fixed Income	Total	24.8	61.4	70.0	
Developed Markets Equity	North America Equity	118.7	52.2	76.3	
	Other Developed/ Global Equity	Asia Pacific Equity	33.9	8.8	12.1
		Europe Equity	19.9	6.0	9.7
		Global/Global ex-US	33.9	13.6	17.8
		Total	87.7	28.4	39.6
Total	206.4	80.6	115.9		
Emerging Markets Equity	Total	(5.1)	36.4	54.8	
Commodities	Total	(35.3)	16.6	19.3	
Others	Total	3.4	3.4	2.7	
Global ETP Total		194.2	198.3	262.7	

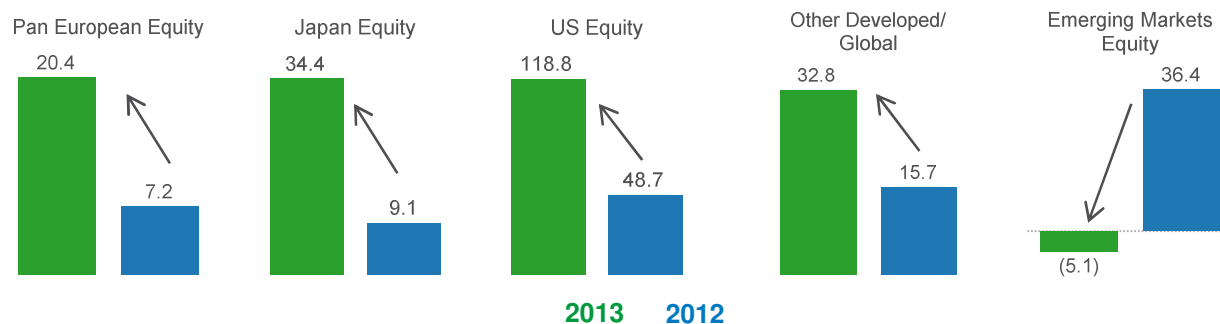
GLOBAL ETP CUMULATIVE FLOWS¹

YTD Flows in 2013: \$194.2bn



GLOBAL ETP YTD EQUITY FLOWS BY EXPOSURE¹

YTD Flows in 2013: \$201.3bn (up 72% from \$117.0bn YTD 2012)



Beyond Raw Flows: Capturing Investor Sentiment

Overview¹²

For **US-listed Equity ETPs** — which make up 83% of global Equity ETP YTD flows — the **BlackRock Equity Risk Sentiment Measure** dropped in October, building on a decline in September. Washington drama drove sizable inflows into lower risk Developed Markets Equities such as SPY (SPDR S&P 500) and IJH (iShares Core S&P 500 Mid Cap).

In **Fixed Income**, risk sentiment has been indicating since early in the year that investors are becoming more risk tolerant. In October, risk sentiment increased due to flows into High Yield ETPs while lower risk Treasuries experienced outflows across the duration spectrum.

Background and Methodology

Over longer horizons, our research shows that Risk Sentiment exhibits greater persistence than raw flows alone, consistent with the idea that the composition of flows is indicative of investor sentiment and growing ETP adoption.

To better understand and capture shifts in investor sentiment, we developed the **BlackRock Risk Sentiment Measure¹²** using net inflows into all US-listed ETPs and the daily price volatility since 2005. The measure is computed by asset class (e.g., Equity, Fixed Income) and for different time periods (weekly, monthly, etc.) to reflect shifts in risk appetite that are harder to discern from raw flow data.

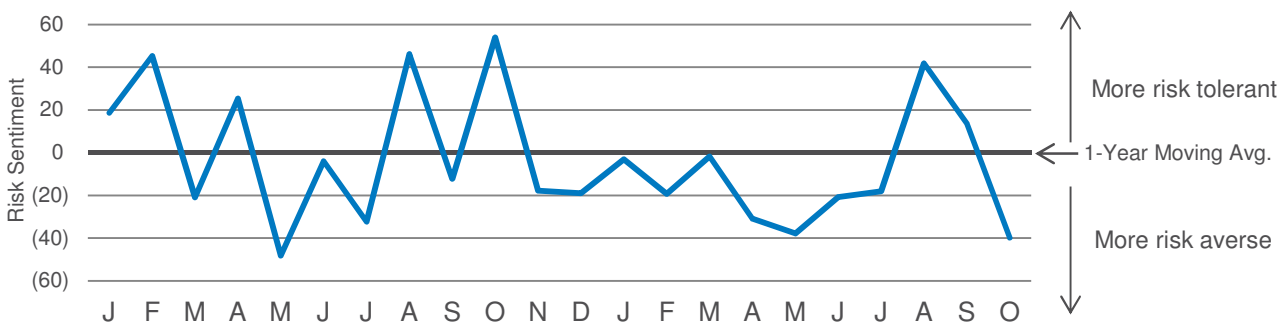
To compute risk sentiment within a particular asset class, we sort ETPs into two groups, high and low risk, based on their 60-day realized return volatility. For example, currently the high risk group in US equities includes Small Cap Equities and ETPs that track Gold Miners while the low risk group includes Large Cap Equities and Preferred Stock ETPs.

Within the Fixed Income, High-Yield Bond funds would fall into the high risk group while Short-Term Treasury funds are in the low risk group.

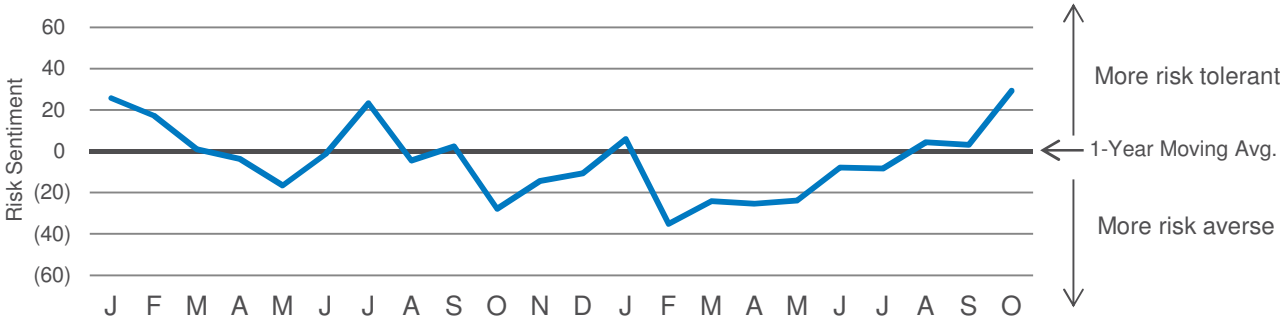
Risk sentiment is then defined as the total dollar inflows/outflows for the riskier group of ETPs less those of the safer group, scaled by the dispersion in flows across the sample. Zero on the scale below represents the 1-year moving average.

It's important to note the BlackRock Risk Sentiment Measure considers risk sentiment excluding cash.

EQUITY RISK FLOW SENTIMENT MEASURE



FIXED INCOME RISK FLOW SENTIMENT MEASURE

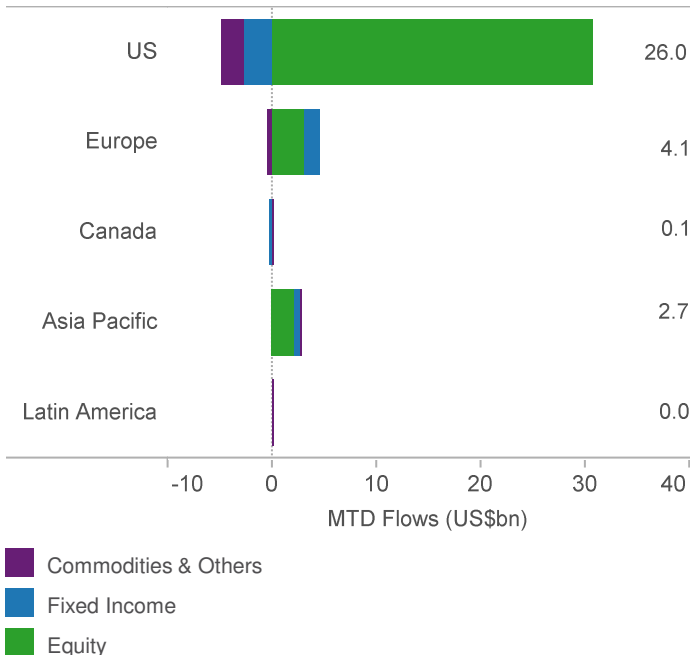


Flows By Listing Region

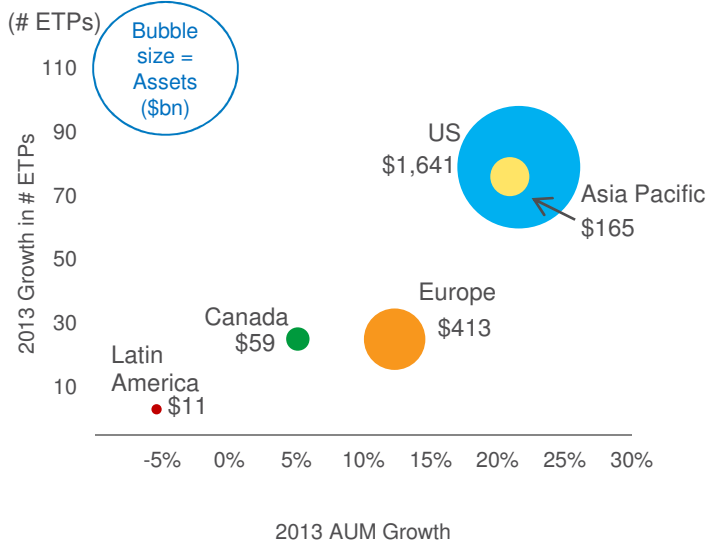
Highlights (US\$):¹

- ▶ Funds listed in the US account for 70.5% of global ETP assets
- ▶ YTD 2013 flows into US-listed products represent 81% of the global total compared to 71% for full-year 2012
- ▶ The US has the highest asset growth rate so far this year at 22%, followed by Asia Pacific with 21%
- ▶ Total assets for Europe have crossed \$400bn for the first time.

OCTOBER NET FLOWS BY LISTING REGION¹



ASSET GROWTH RATES AND # OF ETPs¹



LISTING REGION VIEW¹

By Listing Region	Net Flows		Oct 2013 Assets	% Asset Market Share	Number of Products
	Oct 2013	YTD 2013			
US	26.0	156.4	1,640.8	70.5	1,524
Europe	4.1	13.6	412.8	17.7	2,130
Canada	0.1	4.3	59.3	2.5	297
Latin America	0.0	0.4	11.5	0.5	38
Asia Pacific	2.7	19.5	165.4	7.1	618
Middle East and Africa	0.0	0.0	38.4	1.7	362
Global ETP Total	32.9	194.2	2,328.2	100.0	4,969

ETP and Mutual Fund Monthly Flows

Highlights (US\$):^{1,13}

There are similar patterns in mutual fund and ETP flows this year, particularly in Developed Markets (DM) Equities and Emerging Markets (EM) Equities.

- ▶ **DM Equity** mutual fund flows have shifted from outflows in 2012 to inflows of \$129.4bn year-to-date. DM Equity ETPs attracted larger year-to-date inflows of \$206.4bn.
- ▶ **Emerging Markets Equity** flows started strong in 2013 for both mutual funds and ETPs, then shifted course. ETP flows rebounded in September and October, but remain in negative territory at (\$5.1bn) YTD vs. modest inflows for mutual funds of \$0.1bn.

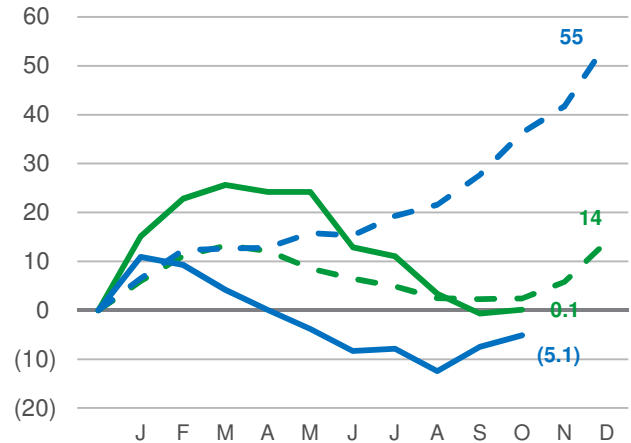
▶ **Fixed Income** flows had been steady for mutual funds and ETPs in the first 5 months of 2013. ETPs have since seen some volatility, but remain positive year-to-date at \$24.8bn. Mutual fund outflows have continued since June when concerns about Fed tapering arose and are now negative year-to-date at (\$30.4bn).

▶ **Money Market** mutual fund outflows totalled (\$109.3bn) year-to-date. After reaching a low point of more than (\$150bn) in June, investors parked more than \$75bn in July-September and then redeemed more than (\$23bn) in October. Money Market ETPs are not shown as a comparable because these funds have minimal assets which are included in the Fixed Income asset class.

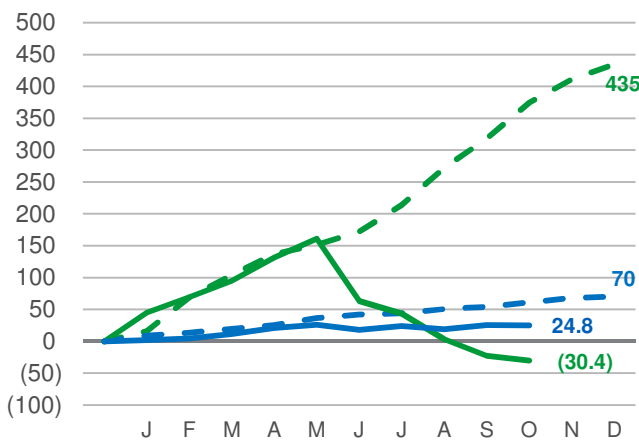
DEVELOPED MARKETS EQUITY FLOWS^{1,13}



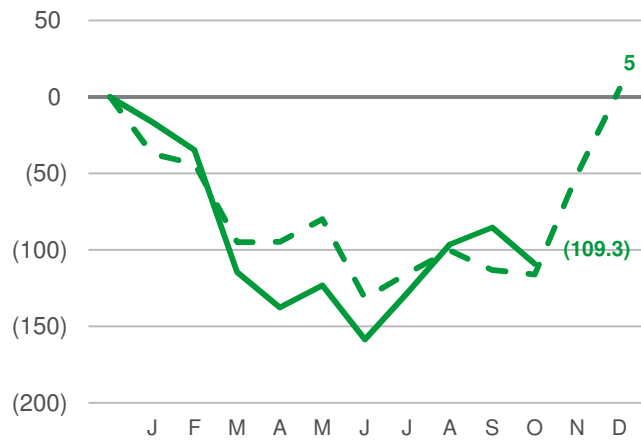
EMERGING MARKETS EQUITY FLOWS^{1,13}



FIXED INCOME FLOWS^{1,13}



MONEY MARKET MUTUAL FUND FLOWS^{1,13}



— ETP Flows - 2013

— MF Flows - 2013

- - - ETP Flows - 2012

- - - MF Flows - 2012

Largest Year-To-Date Fund Inflows and Outflows

ETPs as of October (US\$mn) ¹	Bloomberg Ticker	2013 YTD Inflows	Oct-13 Assets
WisdomTree Japan Hedged Equity Fund	DXJ US	8,563	10,727
SPDR S&P 500	SPY US	6,739	157,234
iShares MSCI Japan	EWJ US	5,816	12,485
Vanguard Total Stock Market	VTI US	5,739	36,531
Vanguard European	VGK US	5,722	12,061
iShares Russell 2000	IWM US	4,874	26,911
Vanguard FTSE Developed Markets ETF	VEA US	4,657	17,807
PowerShares Senior Loan Portfolio	BKLN US	4,605	6,065
Vanguard Short-Term Bond	BSV US	4,563	13,799
iShares Core S&P Mid-Cap	IJH US	4,074	21,285
Grand Total		55,352	314,904

ETPs as of October (US\$mn) ¹	Bloomberg Ticker	2013 YTD Outflows	Oct-13 Assets
SPDR Gold	GLD US	(22,140)	37,106
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	(7,486)	16,655
iShares Barclays TIPS Bond	TIP US	(7,043)	13,806
db x-trackers DAX ETF	XDAX GY	(5,810)	4,844
Vanguard FTSE Emerging Markets	VWO US	(4,887)	51,759
iShares MSCI Brazil	EWZ US	(2,907)	5,787
iShares FTSE China 25	FXI US	(2,577)	5,377
SPDR Barclays Capital High Yield Bond	JNK US	(2,506)	10,005
iShares J.P. Morgan USD Emerging Markets Bond	EMB US	(2,479)	3,850
iShares MSCI Emerging Markets	EEM US	(2,408)	44,740
Grand Total		(60,244)	193,930

ETP Flows by Exposure: Developed Equity

Exposure (US\$m) ¹		Oct 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
US Size and Style	Large Cap	5,618	35,415	18.2	440,433	18.9	235
	Mid Cap	6,444	13,097	6.7	81,482	3.5	49
	Small Cap	(94)	16,989	8.7	85,919	3.7	69
	Micro Cap	16	288	0.1	1,051	0.0	4
	Total Market	1,151	9,208	4.7	61,424	2.6	62
	Extended Market	293	1,103	0.6	3,818	0.2	2
	Preferred Stock	(226)	(1,057)	(0.5)	13,266	0.6	5
US Size and Style Total		13,203	75,043	38.7	687,394	29.5	426
US Sector	Basic Materials	229	929	0.5	6,730	0.3	15
	Consumer Cyclical	(103)	2,269	1.2	14,953	0.6	19
	Consumer Non-cyclical	1,307	627	0.3	10,040	0.4	13
	Energy	473	4,630	2.4	32,619	1.4	44
	Financials	58	6,283	3.2	29,522	1.3	38
	Health Care	331	4,486	2.3	22,592	1.0	29
	Industrials	476	3,661	1.9	12,150	0.5	18
	Real Estate	142	2,136	1.1	29,932	1.3	24
	Technology	830	6,131	3.2	23,813	1.0	28
	Telecommunications	53	(49)	(0.0)	1,094	0.0	6
	Utilities	(627)	(768)	(0.4)	7,828	0.3	13
	Theme	(32)	350	0.2	1,137	0.0	8
US Sector Total		3,138	30,684	15.8	192,410	8.3	255
US Strategy		1,612	13,079	6.7	68,765	3.0	59
US Total		17,954	118,807	61.2	948,569	40.7	740
Canada Equity		(352)	(911)	(0.5)	32,976	1.4	87
North America Regional Equity		(22)	754	0.4	7,740	0.3	20
North America Total		17,579	118,650	61.1	989,285	42.5	847
Pan European Size and Style	Large Cap	2,723	5,659	2.9	41,386	1.8	79
	Mid Cap	150	363	0.2	1,218	0.1	9
	Small Cap	552	1,176	0.6	2,946	0.1	12
	Total Market	4,074	12,140	6.3	42,852	1.8	69
	Pan European Size and Style Total		7,500	19,304	9.9	88,331	3.8
Pan European Sector		190	466	0.2	13,663	0.6	150
Pan European Strategy		210	587	0.3	3,278	0.1	21
Pan European Total		7,900	20,392	10.5	105,343	4.5	340
Country	Germany	(2,994)	(5,087)	(2.6)	39,974	1.7	64
	U.K.	295	3,319	1.7	20,125	0.9	51
	Switzerland	52	217	0.1	10,324	0.4	23
	France	(54)	(991)	(0.5)	5,421	0.2	19
	Others	741	2,046	1.1	10,361	0.4	67
	Europe Single Country Total		(1,959)	(496)	(0.3)	86,206	3.7
Europe Total		5,941	19,895	10.2	191,548	8.2	564
Asia-Pacific	Regional	388	1,027	0.5	17,242	0.7	60
	Country	2,332	32,843	16.9	135,230	5.8	236
Asia Pacific Total		2,720	33,870	17.4	152,472	6.5	296
Broad-Based Global /Global ex-US		7,285	33,942	17.5	191,936	8.2	451
Developed Equity Total		33,525	206,357	106.3	1,525,240	65.5	2,158

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

Exposure (US\$mn) ¹		Oct 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
Broad EM	Broad Emerging Markets	1,594	(1,567)	(0.8)	133,947	5.8	103
	Broad Frontier Markets	25	340	0.2	592	0.0	5
	Broad EM Total	1,619	(1,227)	(0.6)	134,539	5.8	108
Regional EM		144	(1,730)	(0.9)	8,366	0.4	78
EM Single Country	Brazil	(348)	(3,980)	(2.0)	9,188	0.4	45
	China	547	(2,194)	(1.1)	55,672	2.4	195
	India	(84)	73	0.0	5,631	0.2	51
	Russia	127	(459)	(0.2)	3,936	0.2	17
	South Korea	379	3,091	1.6	19,893	0.9	110
	Mexico	10	1,554	0.8	11,167	0.5	18
	Others	(41)	(226)	(0.1)	23,103	1.0	149
EM Single Country Total		590	(2,141)	(1.1)	128,589	5.5	585
Emerging Markets Equity Total		2,354	(5,097)	(2.6)	271,495	11.7	771
Equity Total		35,879	201,260	103.7	1,796,735	77.2	2,929
Fixed Income	Broad/Aggregate	(123)	(118)	(0.1)	42,005	1.8	35
	Govt/Corp	425	11,337	5.8	32,704	1.4	24
	Emerging Markets	447	1,466	0.8	20,052	0.9	70
	Municipal	(31)	(527)	(0.3)	11,741	0.5	35
	Government - Sovereign	604	4,815	2.5	39,711	1.7	259
	Government - US Treasury	(4,344)	1,638	0.8	34,669	1.5	75
	Government Total	(3,740)	6,452	3.3	74,381	3.2	334
	Inflation	(362)	(5,585)	(2.9)	26,733	1.1	37
	High Yield Corporate	2,825	5,552	2.9	44,080	1.9	49
	Investment Grade Corporate	(676)	1,113	0.6	78,971	3.4	136
	Money Market	(130)	(1,276)	(0.7)	5,092	0.2	19
	Mortgage	128	(647)	(0.3)	7,792	0.3	7
Others	563	7,055	3.6	12,381	0.5	32	
Fixed Income Total		(675)	24,825	12.8	355,933	15.3	778
Commodities	Broad Market	(561)	(298)	(0.2)	17,483	0.8	115
	Agriculture	(40)	120	0.1	5,209	0.2	199
	Energy	30	(1,103)	(0.6)	8,048	0.3	212
	Industrial Metals	26	7	0.0	2,096	0.1	121
	Precious Metals - Gold	(2,115)	(35,057)	(18.1)	80,498	3.5	118
	Precious Metals - Silver	(44)	1,106	0.6	13,297	0.6	69
	Precious Metals - Others	(51)	(75)	(0.0)	4,823	0.2	84
Precious Metals - Total		(2,211)	(34,026)	(17.5)	98,618	4.2	271
Commodities Total		(2,756)	(35,301)	(18.2)	131,454	5.6	918
Alternatives	Volatility	157	1,899	1.0	3,213	0.1	47
	Others	60	7	0.0	2,790	0.1	76
Alternatives Total		217	1,906	1.0	6,003	0.3	123
Asset Allocation		(91)	1,279	0.7	4,313	0.2	77
Currency		300	192	0.1	5,019	0.2	144
Israel ETP		-	-	-	28,782	1.2	-
Global ETP Total		32,875	194,160	100.0	2,328,239	100.0	4,969

Endnotes

The ETP (or exchange traded product) category encompasses any portfolio exposure security that trades intra-day on an exchange. The data for this report are captured from a number of sources by BlackRock including provider websites, fund prospectuses, provider press releases, provider surveys, Bloomberg, the National Stock Exchange, Strategic Insight Simfund, Wind, and the Bank of Israel. All amounts are reported in US dollars. Flows are derived using daily net asset values and shares outstanding using the most recent data we can capture at month-end. For products with cross-listings, we attribute net flows and assets to the primary listings. For Middle East and Africa, net flows data is not available. Assets are derived using shares outstanding and prices at the end of each month (or the closest date available). Where price is not available, we use an approximation. For ETPs listed in Israel, product level detail is not available. Product level information is aggregated by provider, asset class, exposure, region listed and replication method to produce the various analyses in the report.

1. Data is as of October 30, 2013 for Europe and October 31, 2013 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of September 30, 2013. Global ETP flows and assets are sourced using shares outstanding and net asset values from Bloomberg for the US, Canada, Europe, Latin America and some ETPs in Asia. Middle East ETP assets are sourced from the Bank of Israel. ETP flows and assets in China are sourced from Wind. Inflows for years prior to 2010 are sourced from Strategic Insights Simfund. Asset classifications are assigned by the BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys. Market returns are sourced from Bloomberg.
2. We classify maturity buckets of a Fixed Income ETP if the fund invests at least 70% of its assets in the corresponding maturity/exposure range: Short maturity includes: underlying security maturities < 3 years and floating rate where the fund holds floating rate securities and/or bank loans. Intermediate includes: 3 years < underlying security maturities < 10 years. The "other" category includes Long-Term: underlying security maturities > 10 years; Broad Maturities: The fund invests in more than two maturity buckets without emphasizing one; Selected Maturities: The fund holds securities with multiple selected range of maturity buckets, i.e. barbell strategy which focuses on the specific short-term and long-term buckets with even weights; and Fixed Maturity: The fund itself has a target maturity date and arranged holdings correspondingly.
3. Source: Bloomberg
4. Source: Bloomberg (Euro STOXX 50 index returns in US dollars)
5. Source: Bloomberg (MSCI EM index returns in US dollars)
6. Source: Bloomberg (US Treasury Generic 10 Year yield index)
7. Source: Eurostat
8. Source: Bank of Spain
9. Source: UK Office for National Statistics
10. Source: Bloomberg (Nikkei 225 index returns in JPY)
11. Source: Bloomberg (S&P 500 index returns in US dollars)
12. Source: BlackRock, Bloomberg, Reuters
13. Mutual fund data is sourced from EPFR (excluding Money Market funds and ETFs). Full year 2012 and January-September 2013 data is sourced from EPFR monthly data. October 2013 data is sourced from EPFR weekly data for the four weeks ended Oct 30, 2013. Money Market mutual fund flows is sourced from EPFR weekly data for the four weeks ended Oct 30, 2013.

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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