

ETP LANDSCAPE

MONTHLY SNAPSHOT | SEPTEMBER 2014

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Summary

BlackRock ETP Research

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

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SEPTEMBER FLOWS MODERATE TO \$8.9bn ON LOWER NON-US EQUITY CONTRIBUTIONS DESPITE ATTRACTIVE VALUATIONS

- ▶ Though September flows were modest, year-to-date flows reached \$190.9bn globally and remain on track to reach the record of \$262.7bn from 2012
- ▶ Despite improving global growth and strong relative value opportunities outside the US, investors bid up less risky exposures by adding \$12.6bn to US large cap, \$3.1bn to broad developed equity and \$2.6bn to US aggregate bond funds
- ▶ Signs of increasing allocations to EM equity ETPs persisted given attractive valuations even as outflows of (\$1.5bn) broke a five-month asset gathering streak
 - Broad EM funds still drew in buy-and-hold investors but this activity was countered by late-month tactical trading redemptions, leaving flows flat
 - US-listed China funds had a second consecutive month of inflows, capturing \$0.3bn in contrast to Asia-listed China fund outflows of (\$2.0bn)
- ▶ Japanese equity shed (\$1.2bn) but remains poised to benefit from ongoing government reforms, the most attractive developed markets valuations and potential for higher equity allocations in the Government Pension Investment Fund
- ▶ The ECB announced an unexpected interest rate cut as well as credit easing measures in an attempt to boost growth and head off the threat of deflation, but pan-European ETPs remained out of favour shedding (\$1.9bn)
- ▶ Fixed income outflows of (\$2.6bn) were driven by Treasuries as the end of Fed bond purchases nears and debate over the timing of interest rate increases persists

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Global ETP Highlights

Global ETP flows^{1,2} moderated to \$8.9bn in September, historically a challenging month for stocks. Still, 2014 asset gathering of \$190.9bn through three quarters remained on track for a new annual record.

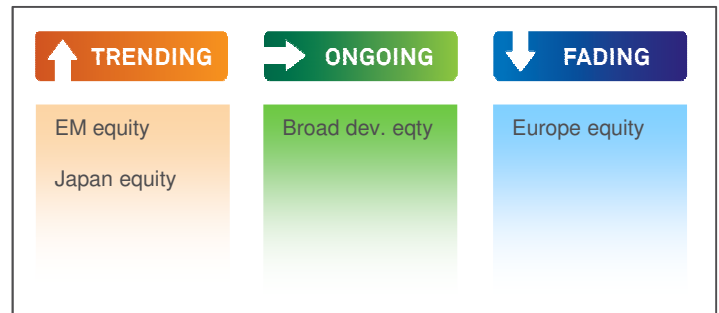
Although non-US equity ETP flows paused in September, EM equity and Japan equity remain compelling investment themes.

For EM equity, outflows of (\$1.5bn) were driven by specific country exposures and not broad EM funds, which were flat. While the MSCI EM index fell 7.6%³, evidence of longer-term buy-and-hold activity for ETPs extended into a sixth straight month though it was masked by offsetting tactical redemptions.

China in particular drove the country outflows, though most came from Asia-listed funds while US-listed funds experienced a second straight month of inflows. China remains attractively valued as the market appears overly concerned about a slowing economy. GDP growth of 7.5% is still within reach, the HSBC Flash PMI reading was again expansionary in September at 50.2⁴ and the government is committed to stimulus should conditions deteriorate. Bright spots for country flows included Brazil with \$0.8bn on hopes for a pro-market election outcome. India inflows continued and have reached \$2.1bn year-to-date on confidence in newly elected leadership.

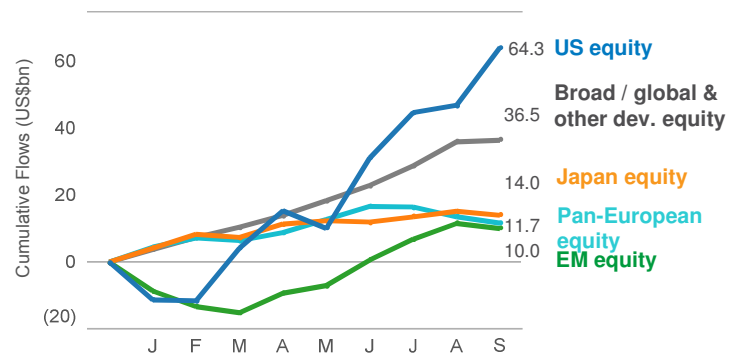
Japan outflows reached (\$1.2bn) as the market awaits Q3 growth results for signs of improvement. However, stocks continued to rally with the TOPIX up nearly 4%⁵ and the investment outlook for Japan remains positive (see below).

KEY INVESTMENT THEMES / ETP FLOW TRENDS



GLOBAL EQUITY ETP CUMULATIVE FLOWS¹

2014 YTD Flows: \$136.5bn

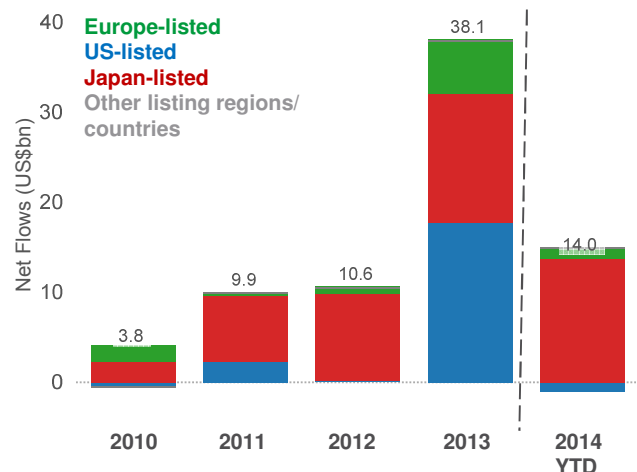


SPOTLIGHT ON JAPAN EQUITY

Japanese equity ETP flows accelerated last year, particularly for US-listed funds, after the rollout of unprecedented government stimulus plans and monetary easing. The strong asset gathering continued into Q1 2014. However, flows subsequently slowed in Q2 and Q3 as investors awaited further signs of improvement in economic growth in the wake of the recent sales tax increase. Despite this, the outlook for Japanese stocks is favorable due to a number of factors:

- 1) Valuation - even with last year's strong equity performance and a recent rally that began in May, the market's price-to-book ratio is still near all-time lows
- 2) Monetary policy - Japan is still easing while the US considers the timing of tightening and this contrast has weakened the Yen, which should aid corporate earnings
- 3) Increased equity allocations for pension funds - the Government Investment Pension Fund, already the largest holder of Japanese stocks, is considering a more pronounced strategic shift toward equities as it pares its bond holdings

Japanese equity ETP flows are on track to reach \$20bn this year. While substantial, this would be just half the total reached in 2013 even though stocks remain attractively valued on a historical and relative basis.



Global ETP Highlights (cont'd)

Broad-based developed markets equity remains the fastest growing non-US category accumulating \$3.1bn. It was the 14th consecutive month with inflows of at least \$2.0bn.

The outlook for Europe did not improve despite the ECB announcing an interest rate cut and measures to boost credit. Pan-European and German equity funds shed (\$1.9bn) and (\$3.6bn), respectively. Further ECB measures, including potential quantitative easing, may be forthcoming if growth and deflation concerns intensify in the region.

US large cap equity flows picked up significantly, accounting for the bulk of US equity asset gathering of \$17.3bn. The outlook for growth showed steady improvement. Stocks finished the month near all time highs and Q2 GDP was revised upward to 4.6% annualized growth⁶. Heading forward into the fourth quarter, however, market volatility is expected to increase with Fed bond purchases ending and heightened scrutiny over the timing of interest rate increases in 2015.

These concerns around the end of easing and interest rate policy also drove fixed income outflows of (\$2.6bn). Heavy Treasury redemptions were partially offset by ongoing inflows into US aggregate bond funds. Though Treasury rates moved higher to start the month, the FOMC retained an accommodative stance at its September meeting, bringing renewed downward pressure.

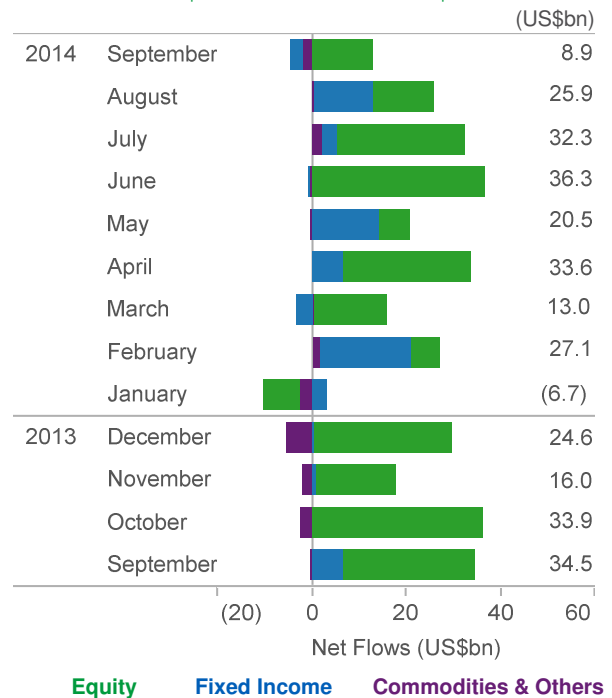
SEPTEMBER RESULTS AT A GLANCE¹

(US \$billions)

	Sep 2014	December 2013	Sep 2013
Monthly Flows	8.9	24.6	34.5
Assets	2,620	2,396	2,227
# of ETPs	5,303	5,024	4,946

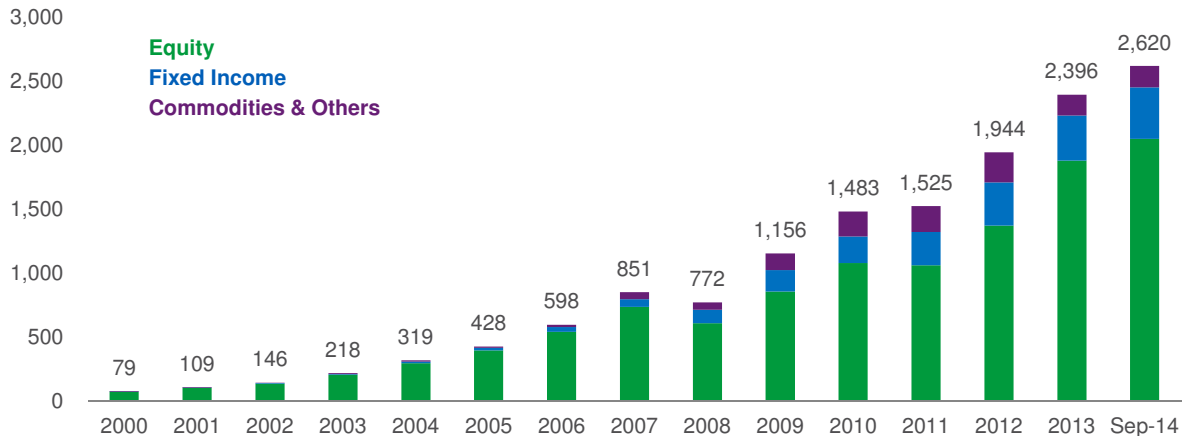
GLOBAL 13-MONTH ROLLING FLOWS¹

2014 YTD Flows: \$190.9bn vs. 2013 Flows: \$236.1bn



GLOBAL ETP ASSETS BY YEAR¹

Assets (\$bn)



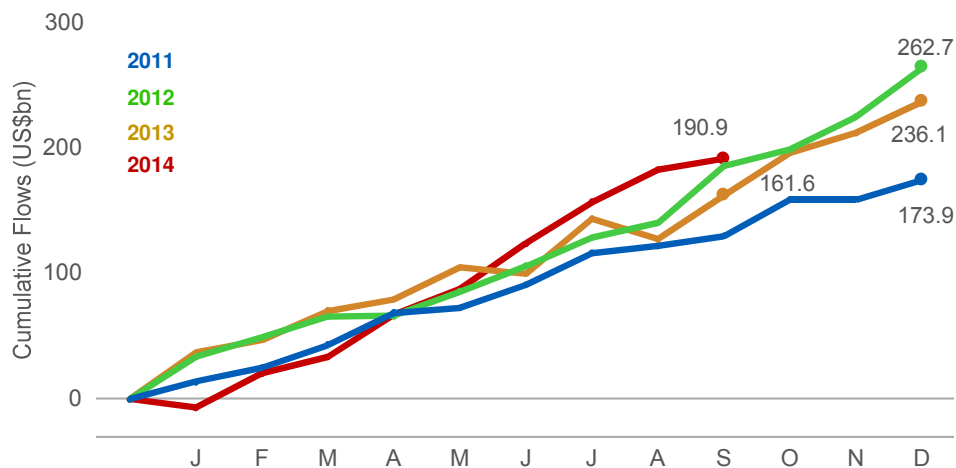
Year-to-date Overview

GLOBAL ETP 2014 YTD FLOWS BY EXPOSURE¹

(US\$bn)		YTD 2014	YTD 2013	Annual 2013
Equity	Developed Markets	126.5	172.9	258.4
	Emerging Markets	10.0	(7.4)	(10.3)
	Total	136.5	165.5	248.1
Fixed Income	Government	13.0	10.2	7.5
	High Yield Corporate	1.0	2.7	6.6
	Investment Grade Corporate	13.5	1.8	1.0
	Others	25.8	10.7	12.0
	Total	53.2	25.4	27.1
Commodities & Others	Total	1.2	(29.4)	(39.1)
Grand Total		190.9	161.6	236.1

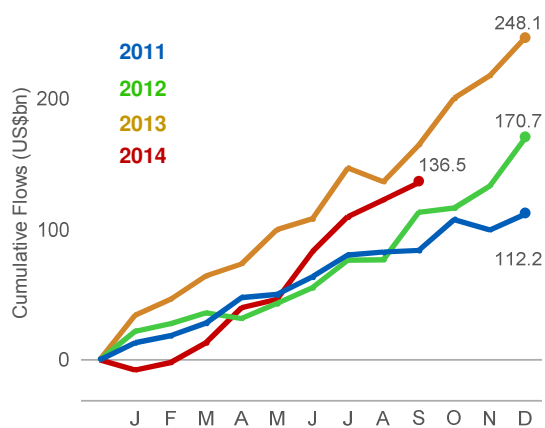
GLOBAL ETP CUMULATIVE FLOWS¹

2014 YTD Flows \$190.9bn vs. 2013 Flows: \$236.1bn



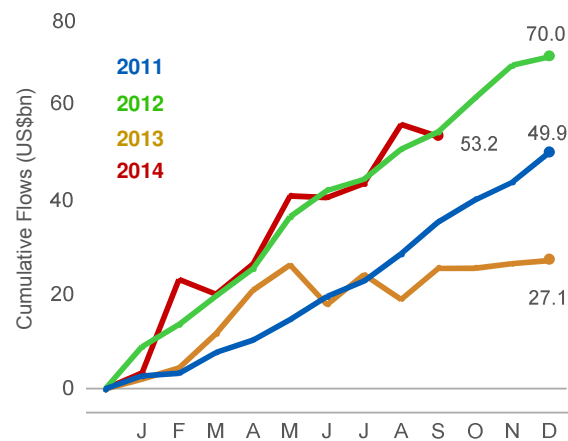
CUMULATIVE EQUITY ETP FLOWS¹

2014 YTD Equity Flows: \$136.5bn



CUMULATIVE FIXED INCOME ETP FLOWS¹

2014 YTD Fixed Income Flows: \$53.2bn

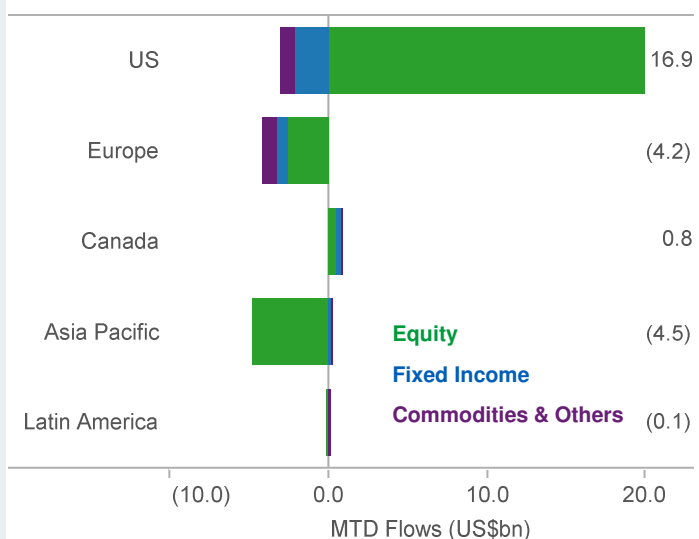


Flows By Listing Region

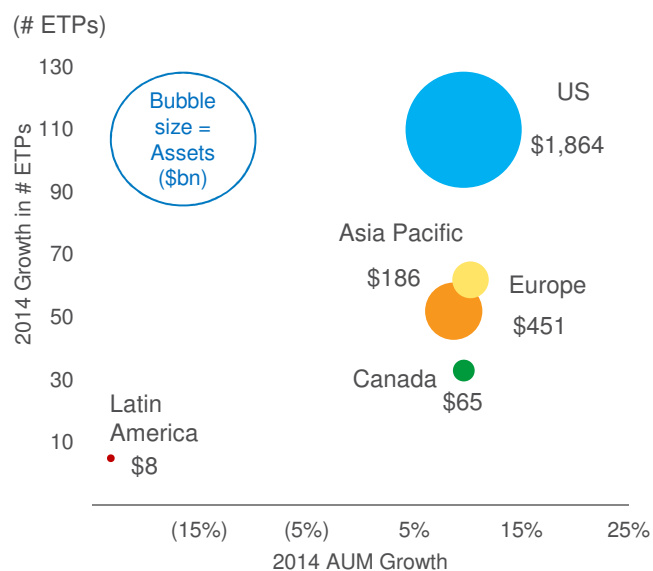
Highlights (US\$):¹

- ▶ Europe-listed ETPs surrendered (\$4.2bn) in September, breaking a 14-month inflow streak. Year-to-date, Europe listed ETPs have gathered \$46.8bn, more than doubling total 2013 regional inflows of \$19.4bn
- ▶ Canada flows gathered momentum in Q3 and now total \$5.7bn year-to-date
- ▶ Year-to-date, US listed ETPs contributed \$124.2bn, or 65%, of all global ETP inflows
- ▶ Year-to-date, Asia Pacific listed ETPs have gathered \$16.8bn, or 9% of global ETP inflows

SEPTEMBER FLOWS BY LISTING REGION¹



ASSET GROWTH RATES AND # OF ETPs¹



LISTING REGION VIEW¹

By Listing Region	Net Flows (\$bn)		Sep 2014 Assets (\$bn)	% Asset Market Share	Number of Products
	Sep 2014	YTD 2014			
US	16.9	124.2	1,864.3	71.1	1,646
Europe	(4.2)	46.8	450.8	17.2	2,219
Canada	0.8	5.7	65.3	2.5	324
Latin America	(0.1)	(2.7)	8.5	0.3	43
Asia Pacific	(4.5)	16.8	186.0	7.1	694
Middle East and Africa	Not Available	Not Available	45.4	1.7	377
Global ETP Total	8.9	190.9	2,620.4	100.0	5,303

Fund Inflows and Outflows

ETPs as of September 2014 (US\$bn) ¹	Bloomberg Ticker	2014 YTD Inflows	Sep-14 Assets
Vanguard S&P 500	VOO US	5.7	21.8
Vanguard FTSE Developed Markets ETF	VEA US	5.1	23.1
Vanguard Total Bond Market	BND US	4.3	22.4
Vanguard Total Stock Market	VTI US	4.3	45.7
Vanguard S&P 500 UCITS ETF	VUSA LN	4.2	7.1
iShares Core S&P 500	IVV US	3.9	61.1
Vanguard REIT	VNQ US	3.6	23.0
iShares Core U.S. Aggregate Bond ETF	AGG US	3.5	19.2
iShares Core S&P 500 UCITS ETF	CSSPX SW	3.5	6.7
iShares MSCI EAFE	EFA US	3.0	53.6
Grand Total		41.2	283.7

ETPs as of September 2014 (US\$bn) ¹	Bloomberg Ticker	2014 YTD Outflows	Sep-14 Assets
PowerShares QQQ	QQQ US	(7.6)	42.6
iShares Russell 2000	IWM US	(3.9)	22.4
iShares Core DAX® UCITS ETF (DE)	DAXEX GY	(3.5)	17.7
SPDR S&P 500	SPY US	(3.5)	180.4
Market Vectors Agribusiness	MOO US	(3.0)	1.6
iShares NAFTRAC	NAFTRAC MM	(2.7)	4.3
iShares iBoxx \$ High Yield Corporate Bond	HYG US	(2.4)	12.5
iShares S&P 500 UCITS ETF (Inc)	IUSA LN	(2.2)	12.4
WisdomTree Japan Hedged Equity Fund	DXJ US	(2.0)	10.9
iShares EURO STOXX 50 UCITS ETF (Inc)	EUN2 GY	(1.8)	6.4
Grand Total		(32.6)	311.1

Equity ETP Flows by Exposure

Exposures		Sep 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs
Equity	Large cap	12.6	24.1	540.4	244
	Mid cap	2.3	3.2	90.3	50
	Small cap/Micro cap	(0.7)	(3.6)	82.4	78
	Total market/Extended Market	1.2	9.7	83.3	72
	Preferred stock	(0.0)	1.6	14.5	5
	US size & style total	15.4	35.0	810.9	449
	Basic Materials	(0.3)	1.1	9.0	15
	Consumer Cyclical	0.3	(1.6)	14.2	19
	Consumer Non-cyclicals	0.9	1.4	12.1	13
	Energy	(1.1)	6.5	42.2	47
	Financials	0.7	1.0	34.6	41
	Health Care	0.7	4.7	34.9	32
	Industrials	0.6	0.9	16.6	20
	Real Estate	(0.4)	5.1	36.0	24
	Technology	0.2	1.9	30.4	30
	Telecommunications	0.0	0.4	1.4	6
	Utilities	(0.8)	0.9	8.3	13
	Others	(0.0)	0.3	2.0	8
	US sector total	0.9	22.6	241.9	268
	US high dividend / other strategy	1.0	6.6	81.1	79
US total	17.3	64.3	1,133.9	796	
Canada	0.3	1.3	34.9	97	
North America regional equity	0.2	0.8	9.4	23	
Europe	Large Cap	(2.4)	(0.9)	41.9	83
	Mid/Small Cap	(0.4)	0.1	4.2	26
	Total Market	0.8	10.2	55.0	83
	Pan European size & style total	(2.0)	9.3	101.0	190
	Pan European sector	0.2	1.8	15.2	142
	Pan European high div / other strat.	(0.0)	0.6	4.1	24
	Pan European total	(1.9)	11.7	120.3	358
	Germany	(3.6)	(4.4)	33.3	73
	U.K.	0.2	1.5	22.2	63
	Other European countries	(0.0)	0.0	0.0	136
Europe single country total	(3.8)	1.4	86.9	272	
Europe total	(5.6)	13.1	207.2	630	
Asia-Pacific	Japan	(1.2)	14.0	130.7	178
	Other Asia-Pacific	0.0	0.0	0.0	161
	Asia-Pacific total	(0.6)	16.4	172.4	339
Broad developed markets (including Global/Global ex-US)		3.1	30.6	226.9	485
Developed markets total		14.8	126.5	1,784.8	2,370
Emerging markets	Broad emerging markets	(0.0)	5.0	127.1	123
	Regional emerging markets	0.3	0.9	7.7	72
	China	(1.6)	3.6	63.1	226
	South Korea	0.2	(1.2)	18.8	114
	Mexico	(0.3)	(2.3)	8.8	23
	India	0.1	2.1	9.3	55
	Other EM Countries	(0.0)	0.0	0.0	219
	EM single country total	(1.8)	4.1	129.9	637
Emerging markets total	(1.5)	10.0	264.7	832	
Equity total		13.3	136.5	2,049.6	3,202

Fixed Income & Other ETP Flows by Exposure

Exposures		Sep 2014 Flows (\$bn)	YTD 2014 Flows (\$bn)	Assets (\$bn)	# ETPs	
Fixed Income	Corporate	Investment grade	0.4	13.5	91.5	148
		High yield	(0.6)	1.0	44.0	58
		Corporate total	(0.0)	0.0	0.1	206
	Government	US Treasury	(4.1)	7.1	40.1	80
		Sovereign	(1.3)	5.9	45.3	262
		Government total	(5.4)	13.0	85.4	342
	Broad / aggregate	2.6	10.1	54.4	40	
	Govt / corporate	0.5	4.0	36.4	31	
	Inflation	(0.7)	0.8	25.9	39	
	Emerging markets	0.0	4.9	24.1	76	
	Municipal	0.4	2.0	14.0	37	
Mortgage	0.5	1.5	8.7	8		
Money market	(0.1)	0.5	5.0	19		
Other Fixed Income	(0.1)	2.0	14.9	37		
Fixed income total		(2.6)	53.2	404.5	835	
Commodities	Precious Metals	Gold	(1.5)	(2.0)	65.8	127
		Silver	0.3	0.7	10.4	70
		Other	(0.1)	(0.3)	7.9	83
		Precious metals total	(1.4)	(1.6)	84.1	280
	Broad market	(0.3)	0.6	16.6	110	
	Energy	(0.1)	(0.0)	7.0	205	
	Agriculture	0.0	(0.3)	4.5	189	
Industrial metals	(0.2)	0.3	2.1	126		
Commodities total		(1.8)	(1.0)	114.3	910	
Other	Alternatives	Volatility	0.1	1.2	3.7	47
		Other	0.0	0.3	3.0	65
	Alternatives total		0.2	1.6	6.7	112
	Asset allocation		0.0	1.7	6.2	83
	Currency		(0.1)	(1.1)	4.1	161
Israel ETP		0.0	0.0	35.0	0	
Global ETP total		8.9	190.9	2,620.4	5,303	

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 September 29, 2014 for Europe and September 30, 2014 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of August 30, 2014. Global ETP flows and assets are sourced using shares outstanding and net asset values from Bloomberg for the US, Canada, Europe, Latin America and some ETPs in Asia. Middle East ETP assets are sourced from the Bank of Israel. ETP flows and assets in China are sourced from Wind. Inflows for years prior to 2010 are sourced from Strategic Insights Simfund. Asset classifications are assigned by the BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys. Market returns are sourced from Bloomberg.
2. We classify maturity buckets of a Fixed Income ETP if the fund invests at least 70% of its assets in the corresponding maturity/exposure range: Short maturity includes: underlying security maturities < 3 years and floating rate where the fund holds floating rate securities and/or bank loans. Intermediate includes: 3 years < underlying security maturities < 10 years. The "other" category includes Long-Term: underlying security maturities > 10 years; Broad Maturities: The fund invests in more than two maturity buckets without emphasizing one; Selected Maturities: The fund holds securities with multiple selected range of maturity buckets, i.e. barbell strategy which focuses on the specific short-term and long-term buckets with even weights; and Fixed Maturity: The fund itself has a target maturity date and arranged holdings correspondingly.
3. Source: MSCI EM Index, in USD
4. Source: HSBC
5. Source: Tokyo Stock Exchange
6. US Bureau of Economic Analysis

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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