

# ETP LANDSCAPE

INDUSTRY HIGHLIGHTS | MARCH 2015

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# What's Inside

## 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](mailto:ETPresearch@BlackRock.com)

### NON-U.S. DEVELOPED MARKETS EQUITY ETP FLOWS SURGED IN MARCH TO SECURE BEST Q1 ON RECORD

- ▶ Global ETPs gathered \$36.1bn to lift Q1 flows to \$97.2bn, nearly triple the total from Q1 2014
- ▶ Nearly all of the March flows went to non-U.S. developed markets equity funds, led by a new high for European exposures of \$14.8bn and accelerating Japanese equity flows of \$8.3bn
- ▶ Currency-hedged equity had its best month ever, accounting for \$13.4bn spread across Europe, EAFE and Japan exposures as investors anticipated further strengthening of the U.S. dollar
- ▶ European debt exposures brought in \$3.6bn as the ECB began its bond buying program, though U.S. Treasuries and U.S. high yield corporate bond funds lost momentum, limiting overall fixed income flows to \$4.3bn after two strong months

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## About the ETP Landscape: Industry Highlights Report

The "ETP Landscape: Industry Highlights" provides a summary of ETP assets under management and asset flows at a global level for the most recent month-end period.

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# Global ETP Highlights

Global ETP flows of \$36.1bn in March ensured that 2015 began with the best opening quarter on record.

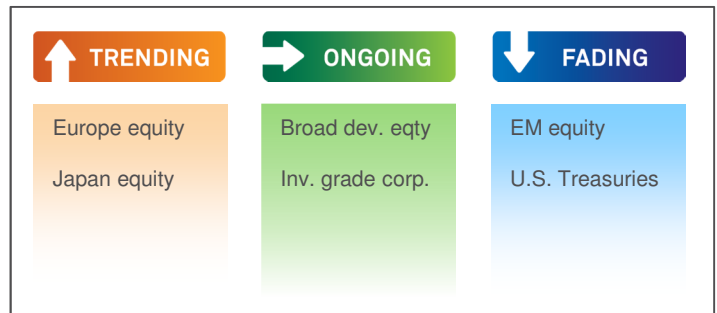
Q1 flows of \$97.2bn came largely from investor demand for non-U.S. equities, whereas the all-time high of \$138.0bn from Q4 2014 was concentrated in U.S. equities. This demonstrates the ability of the ETP industry to respond quickly to changing market conditions while maintaining strong growth. Only one other quarter outside of the past two has ever topped asset gathering of \$100bn.

March was driven by accelerating **non-U.S. developed markets equity** flows of \$32.6bn, nearly as much as the prior two months combined. Year-to-date flows of \$71.0bn have almost reached the full-year total from 2014, spurred on by attractive valuations in Europe and Japan relative to the U.S. The divergence of increasingly accommodative ECB and Bank of Japan monetary policy with that of the Fed has also been a key factor.

Flows for Europe and Japan, as well as broad developed markets (EAFE), have benefitted significantly from **currency-hedged equity** funds, which had a record month gathering \$13.4bn. This trend is expected to persist. The consensus is the U.S. dollar is in the midst of a strengthening cycle and these cycles have historically lasted for six to seven years.

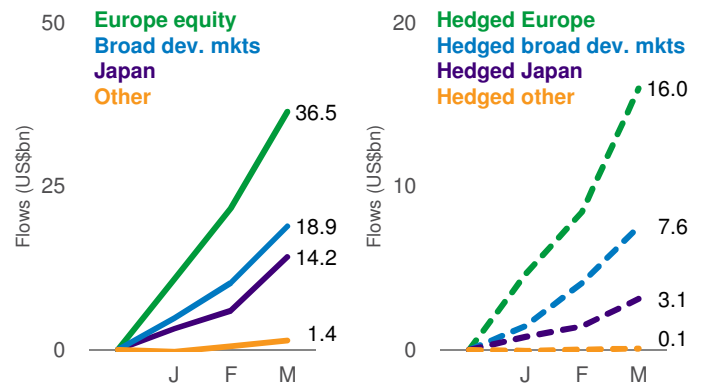
Europe equity established a new monthly high of \$14.8bn. While **pan-European equities** led with \$13.4bn, **German equities** added \$1.4bn and have already captured \$4.8bn year-to-date (see below).

## KEY INVESTMENT THEMES / ETP FLOW TRENDS



## NON-U.S. DEVELOPED MARKETS EQUITY ETP FLOWS<sup>1</sup>

2015 YTD Flows: \$71.0bn including currency-hedged of \$26.8bn



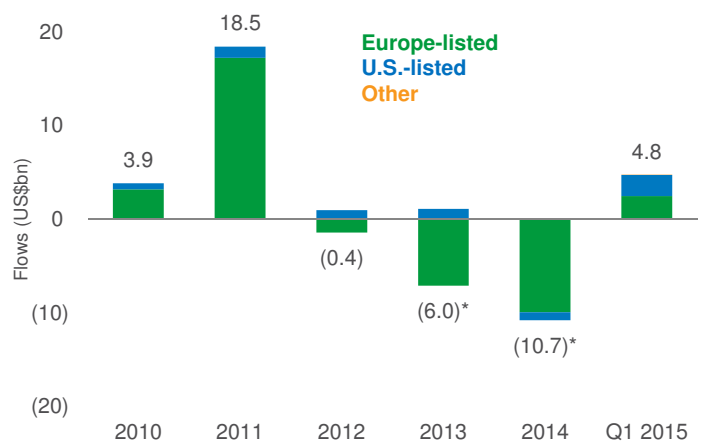
## SPOTLIGHT ON GERMAN EQUITY ETPs

Flows into German equity ETPs totaled \$1.4bn in March and have reached \$4.8bn year-to-date. Sentiment is improving after three years of redemptions dating back to the European debt crisis. The renewed asset gathering is supported by:

- 1) Evidence of improving economic growth relative to moderate expectations, both broadly for Europe and specifically for Germany, which as the strongest country in the region is best positioned for a cyclical upswing
- 2) The ECB bond buying program, which has pushed European investors toward equities by driving bond yields lower and supports corporate earnings by putting downward pressure on the euro
- 3) Discounted valuations for Germany relative to the broader eurozone as well as the eurozone relative to the U.S., where investors are increasing European exposure including heightened use of currency-hedged funds

## GERMAN EQUITY ETP FLOWS<sup>1</sup>

2015 YTD Flows: \$4.8bn including currency-hedged of \$1.5bn



\*2013 includes a single fund outflow of (\$7.7bn) and 2014 includes a single fund outflow of (\$10.4bn)

## Global ETP Highlights (cont'd)

**Japan equity** brought in \$8.3bn, the second highest monthly total ever. Flows were diversified across Japan-, U.S.- and Europe-listed funds. Japanese stocks retain upside even as the Nikkei 225 index approaches its highest level in 15 years.<sup>3</sup> Corporate governance reforms have shown progress and pensions have announced further reallocation of assets to equities.

**U.S. equity** flows improved by \$6.2bn in March, helped by the Fed indicating after its March meeting that though rates may soon rise, the pace could be slower than previously expected. It was the second consecutive month of inflows, but year-to-date redemptions are still (\$8.4bn) due to the impact of large cap weakness during January.

Emerging markets equity outflows resumed, hitting (\$7.3bn) after stabilizing briefly in February. **Broad EM equity** and **China equity** redemptions overwhelmed a thirteenth consecutive month of **India equity** inflows.

Fixed income flows stayed ahead of record pace for the year, but slowed to \$4.3bn in March. Appetite for **European fixed income** remained healthy as the ECB began the bond buying program announced in January. Flows totaled \$3.6bn across sovereign as well as high yield and investment grade corporate bonds.

**U.S. fixed income**, however, had modest outflows of (\$0.2bn). Investment grade corporate and broad U.S. funds each gathered \$1.1bn, but high yield corporate momentum from recent months stalled and U.S. Treasuries experienced outflows of (\$3.2bn).

### RESULTS AT A GLANCE<sup>1</sup>

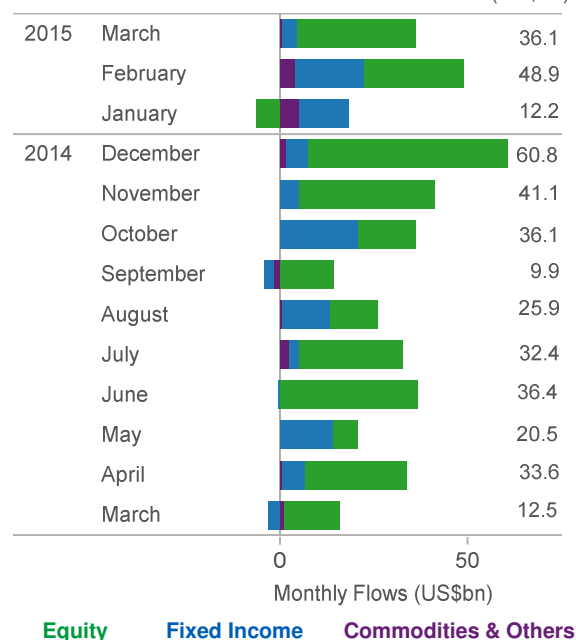
(US \$billions)

	Mar 2015	Dec 2014	Mar 2014
<b>Monthly Flows</b>	36.1	60.8	12.5
<b>Assets</b>	2,933	2,797	2,445
<b># of ETPs</b>	5,497	5,431	5,090

### GLOBAL 13-MONTH ROLLING FLOWS<sup>1</sup>

2015 YTD Flows: \$97.2bn vs. 2014 Flows: \$329.6bn

(US\$bn)



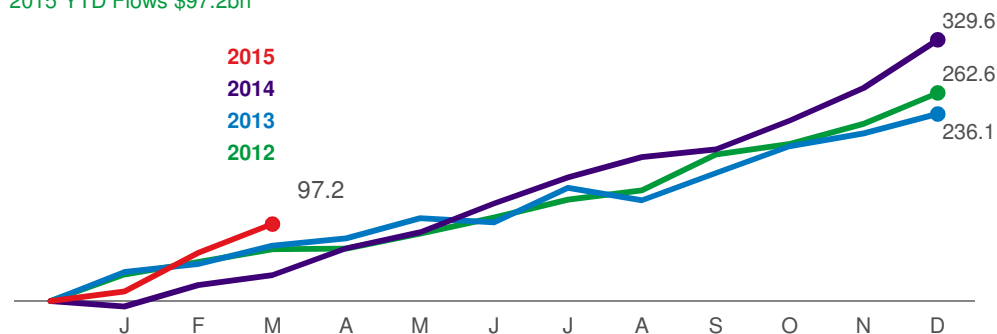
# Year-to-date Overview

## GLOBAL ETP FLOWS BY EXPOSURE<sup>1</sup>

(US\$bn)		YTD 2015	YTD 2014	Annual 2014
Equity	Developed Markets	62.6	28.3	243.9
	Emerging Markets	(10.7)	(15.5)	(1.8)
	<b>Total</b>	52.0	12.8	242.1
Fixed Income	Government	6.1	4.9	19.5
	High Yield Corporate	8.2	2.3	4.0
	Investment Grade Corporate	10.8	6.1	22.4
	Others	10.7	6.7	39.0
	<b>Total</b>	35.7	20.0	84.9
Commodities & Others	<b>Total</b>	9.6	0.1	2.6
<b>Grand Total</b>		97.2	32.9	329.6

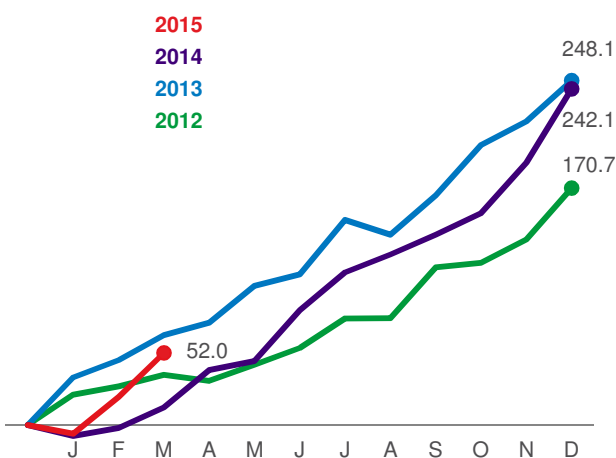
## CUMULATIVE ETP FLOWS<sup>1</sup>

2015 YTD Flows \$97.2bn



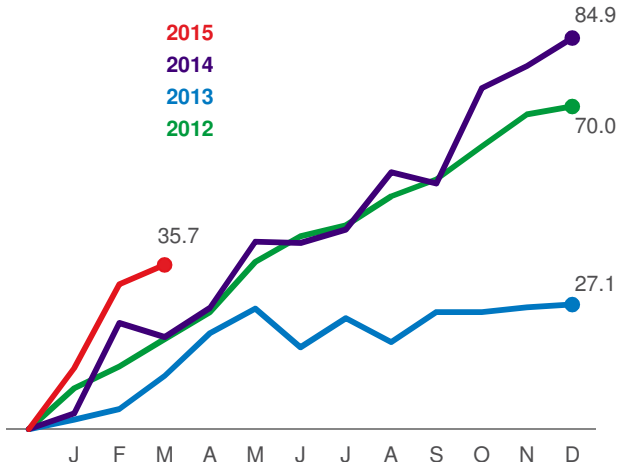
## CUMULATIVE EQUITY ETP FLOWS<sup>1</sup>

2015 YTD Equity Flows: \$52.0bn



## CUMULATIVE FIXED INCOME ETP FLOWS<sup>1</sup>

2015 YTD Fixed Income Flows: \$35.7bn

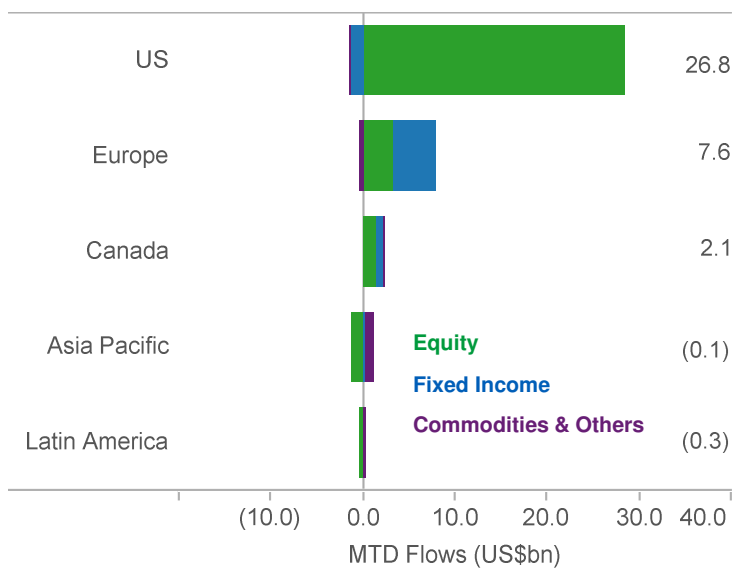


# Flows By Listing Region

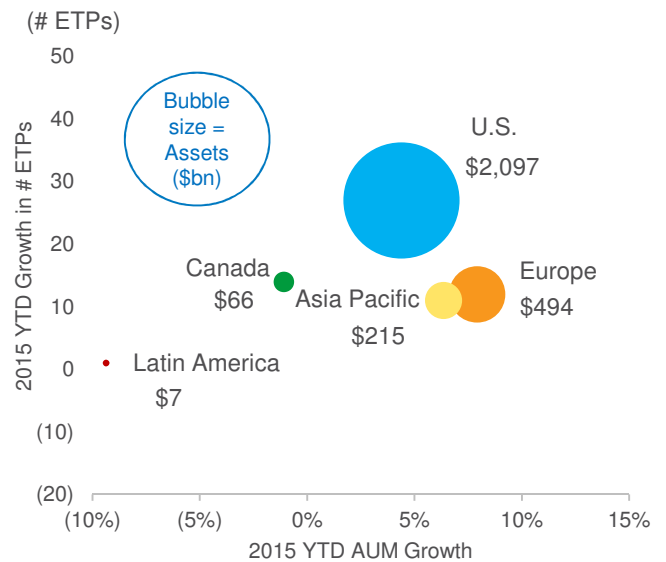
## Highlights (US\$):<sup>1</sup>

- ▶ U.S.-listed ETPs gathered \$26.8bn in March to finish Q1 with \$56.3bn despite posting moderate outflows in January
- ▶ Europe-listed ETP flows totaled \$7.6bn in March and \$34.2bn in Q1, the best quarter ever for the European industry
- ▶ Canada-listed ETPs brought in \$2.1bn, the fourteenth consecutive month of inflows
- ▶ Asia Pacific-listed ETPs were flat for the month, with Japan equity flows of \$4.3bn offset by China equity redemptions

## MTD FLOWS BY LISTING REGION<sup>1</sup>



## ASSET GROWTH RATES AND # OF ETPs<sup>1</sup>



## LISTING REGION VIEW<sup>1</sup>

By Listing Region	Net Flows (\$bn)		Mar 2015 Assets (\$bn)	% Asset Market Share	Number of Products
	Mar 2015	YTD 2015			
US	26.8	56.3	2,097.3	71.5	1,688
Europe	7.6	34.2	494.0	16.8	2,269
Canada	2.1	3.7	65.8	2.2	362
Latin America	(0.3)	(0.2)	7.1	0.2	47
Asia Pacific	(0.1)	3.2	214.5	7.3	753
Middle East and Africa	Not Available	Not Available	53.9	1.8	378
<b>Global ETP Total</b>	<b>36.1</b>	<b>97.2</b>	<b>2,932.6</b>	<b>100.0</b>	<b>5,497</b>

## Fund Inflows and Outflows

ETPs as of March 2015 (US\$bn) <sup>1</sup>	Bloomberg Ticker	2015 YTD Inflows	Mar-15 Assets
WisdomTree Europe Hedged Equity	HEDJ US	10.1	17.3
db-X MSCI EAFE Currency-Hedged Equity	DBEF US	5.1	7.2
Vanguard Total Stock Market	VTI US	3.2	54.8
Vanguard S&P 500	VOO US	3.0	30.6
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD US	2.7	22.4
WisdomTree Japan Hedged Equity Fund	DXJ US	2.5	15.8
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG US	2.1	16.7
Nomura TOPIX ETF	1306 JP	2.1	20.3
iShares Core MSCI EAFE ETF	IEFA US	2.0	5.4
iShares Currency Hedged MSCI EAFE ETF	HEFA US	2.0	2.1
<b>Grand Total</b>		<b>34.9</b>	<b>192.7</b>

ETPs as of March 2015 (US\$bn) <sup>1</sup>	Bloomberg Ticker	2015 YTD Outflows	Mar-15 Assets
SPDR S&P 500	SPY US	(31.0)	185.4
iShares MSCI Emerging Markets ETF	EEM US	(3.2)	29.6
Financial Select SPDR	XLF US	(2.7)	18.0
PowerShares QQQ	QQQ US	(2.7)	38.6
iShares FTSE A50 China Index ETF	2823 HK	(2.3)	9.1
iShares S&P 500 UCITS ETF (Dist)	IUSA LN	(2.2)	11.7
Consumer Staples Select SPDR	XLP US	(1.8)	8.3
iShares U.S. Technology ETF	IYW US	(1.7)	3.0
HARVEST Shanghai & Shenzhen 300	159919 CH	(1.6)	6.7
Industrial Select SPDR	XLI US	(1.4)	7.8
<b>Grand Total</b>		<b>(50.4)</b>	<b>318.2</b>

# Largest Asset Gathering ETPs Launched in 2015

## Highlights (US\$):<sup>1</sup>

- ▶ 143 new ETPs and 15 individual share class listings debuted around the globe so far this year and have accumulated \$6.6bn in assets.
- ▶ 78 products and 2 share class were delisted in 2015 with combined assets of less than \$0.5bn.

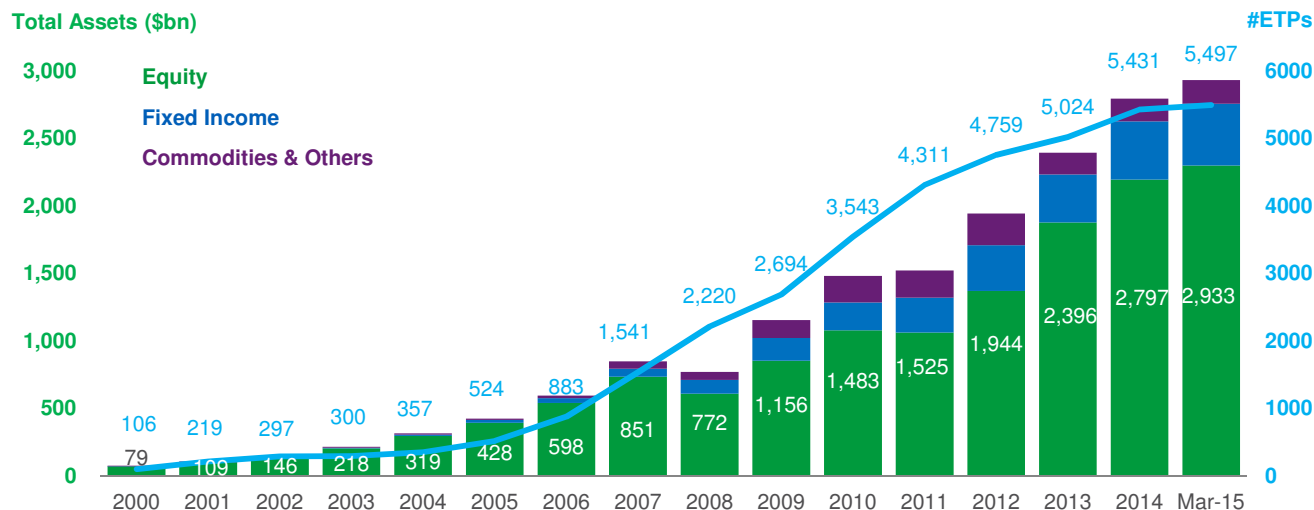
Product Name (US\$m) <sup>1</sup>	Bloomberg Ticker	Exposure	Listing Region	Launch Date	Assets as of Mar-2015*
DIAM ETF Nikkei 225	1369 JP	Other Developed/ Global	Asia Pacific	January	862
iShares Exponential Technologies ETF	XT US	Other Developed/ Global	US	March	591
Lyxor ETF Smart Cash UCITS ETF C-EUR	CSH2 FP	Fixed Income	Europe	March	540
ChinaAMC MSCI China A-Share ETF	512990 CH	Emerging Markets Equity	Asia Pacific	March	390
LYXOR UCITS ETF JPX-NIKKEI 400 - Daily Hedged - C-USD	JPXU LN	Other Developed/ Global	Europe	February	359
CSOP FTSE China A50 ETF	AFTY US	Emerging Markets Equity	US	March	275
iShares Euro Corporate Bond BBB-BB UCITS ETF	IEBB LN	Fixed Income	Europe	February	260
SPDR DoubleLine Total Return Tactical ETF	TOTL US	Fixed Income	US	February	233
CSOP China Ultra Short-Term Bond ETF	83122 HK	Fixed Income	Asia Pacific	January	215
Samsung KODEX KRW Cash Plus ETF	214980 KS	Fixed Income	Asia Pacific	March	190
China Southern Cash Management Money Market Fund	511810 CH	Fixed Income	Asia Pacific	January	161
WisdomTree Europe Hedged SmallCap Equity Fund	EUSC US	Other Developed/ Global	US	March	126
iShares Short Term Strategic Fixed Income ETF	XSI CN	Fixed Income	Canada	January	116
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	ZPRV GY	North America Equity	Europe	February	104
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	ZPRX GY	Other Developed/ Global	Europe	February	100
Others				Jan-Mar	2,085
<b>Total - 143 Primary ETPs + 15 Share Classes</b>					<b>6,606</b>

\* For funds with multiple share classes, eligible share classes are evaluated individually.



# Global ETP Multi-Year Asset Growth and Top 10 Providers

## Global ETP Assets & Number of ETPs by Year<sup>1</sup>



## Global ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

Provider *	Mar-2015 Assets	% Market Share	Mar-2015 Net Flows	2015 YTD Net Flows	# ETPs	2015 YTD Change	
						Assets	% Market Share
iShares	1,087.8	37.1	10.2	36.5	734	52.0	0.1
Vanguard	478.0	16.3	8.3	23.8	114	31.4	0.3
State Street	457.5	15.6	(4.4)	(25.8)	230	(23.5)	(1.6)
Invesco PowerShares	102.5	3.5	0.5	0.1	197	1.4	(0.1)
Deutsche Asset & Wealth Management (db x-trackers)	71.2	2.4	4.5	11.1	307	12.4	0.3
WisdomTree Investments	56.1	1.9	6.5	13.4	123	16.6	0.5
Lyxor / Soc Gen	53.6	1.8	1.9	5.1	233	4.8	0.1
Nomura Group	52.7	1.8	3.1	4.6	62	9.3	0.2
First Trust Portfolios	38.9	1.3	1.9	4.2	114	5.5	0.1
UBS	33.0	1.1	0.9	4.1	356	4.5	0.1
210 Others	501.3	17.1	2.6	20.1	3,027	21.6	(0.1)
<b>Grand Total</b>	<b>2,932.6</b>	<b>100.0</b>	<b>36.1</b>	<b>97.2</b>	<b>5,497</b>	<b>136.0</b>	<b>0.0</b>

\* Providers measured at parent company level.

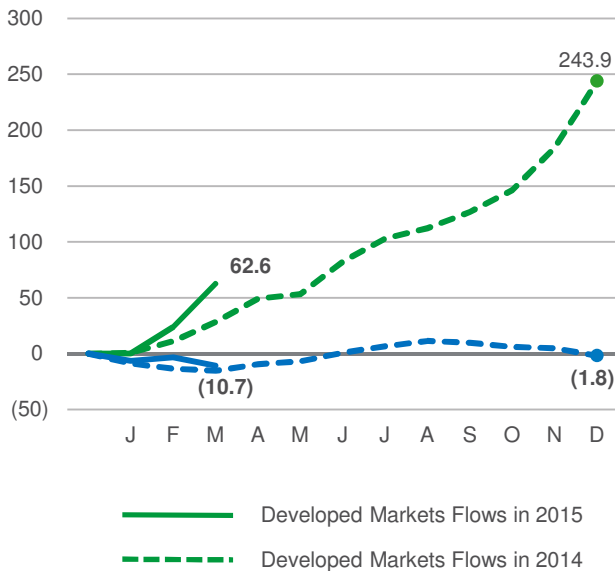
# ETP and Mutual Fund Equity Flows

## Highlights (US\$):<sup>1,4</sup>

- ▶ **Developed markets equity mutual fund** flows were flat so far in 2015 with \$3.5bn. Developed markets equity ETPs gathered \$62.6bn in the first quarter of 2015, after accumulating inflows of \$243.9bn in 2014.
- ▶ **Emerging markets equity mutual fund** outflows were (\$1.1bn) year to date. EM equity ETPs outflows accelerated in March, totalling (\$10.7bn) year to date.

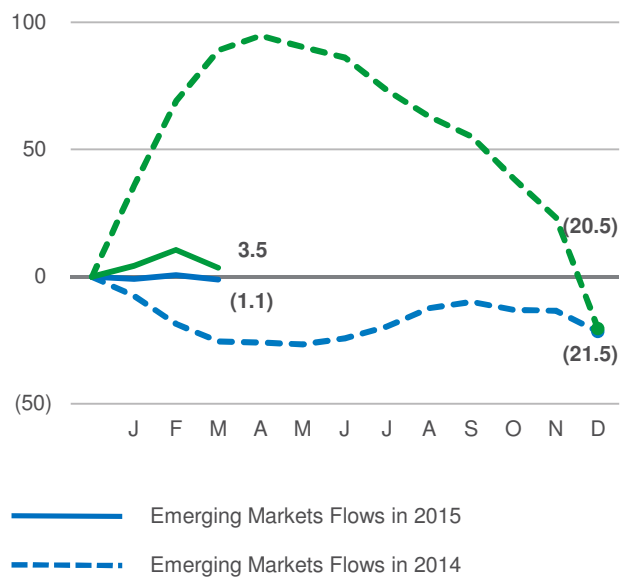
### GLOBAL EQUITY ETP FLOWS<sup>1,4</sup>

2015 YTD Flows \$52.0bn vs. 2014 Flows \$242.1bn



### GLOBAL EQUITY MUTUAL FUND FLOWS<sup>1,4</sup>

2015 YTD Flows \$2.4bn vs. 2014 Flows (\$42.1bn)



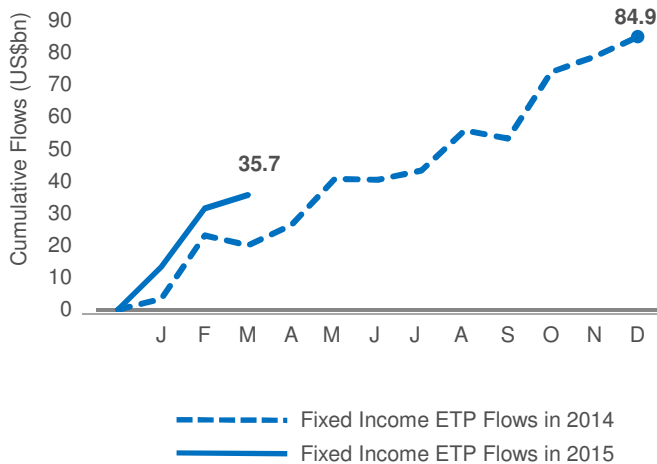
# ETP and Mutual Fund Flows - Fixed Income and Money Market

## Highlights (US\$):<sup>1,4</sup>

- ▶ **Fixed income ETPs** gathered \$35.7bn year to date, following a record \$84.9bn in 2014. Shorty Maturity funds collected \$5.9bn YTD, whereas funds in other maturity buckets gathered \$29.8bn.
- ▶ **Fixed income mutual funds** experienced outflows since September 2014, but reversed the course in 2015 with \$65.1bn inflows year to date.
- ▶ **Money market mutual fund** outflows reached (\$15.1bn) year to date. Money market ETPs are not shown below as assets are minimal. Flows are included with those of fixed income funds.

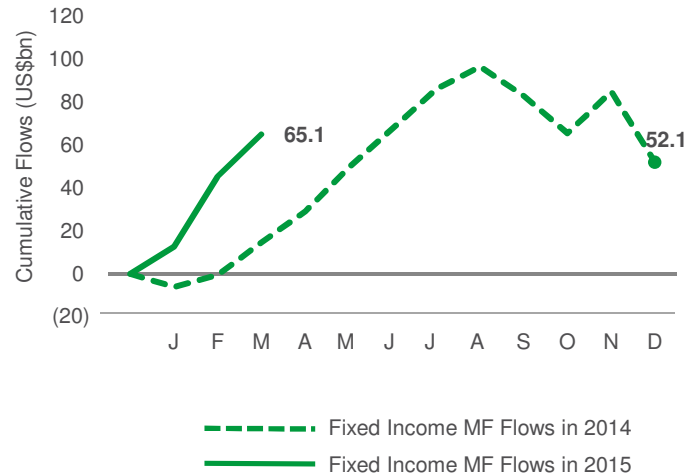
### GLOBAL FIXED INCOME ETP FLOWS<sup>1,2,4</sup>

2015 YTD Flows \$35.7bn vs. 2014 Flows \$84.9bn



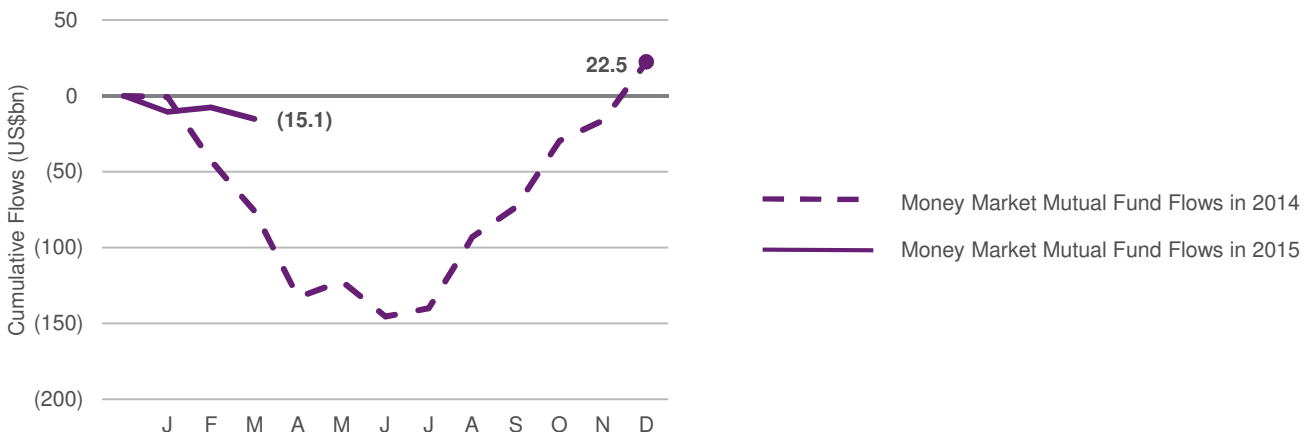
### GLOBAL FIXED INCOME MUTUAL FUND FLOWS<sup>1,2,4</sup>

2015 YTD Flows \$65.1bn vs. 2014 Flows 52.1bn



### MONEY MARKET MUTUAL FUND FLOWS<sup>1,4</sup>

2015 YTD Flows (\$15.1bn) vs. 2014 Flows \$22.5bn



# Equity ETP Flows by Exposure

Exposure		Mar 2015 Flows (\$bn)	2015 YTD Flows (\$bn)	Assets (\$bn)	# ETPs
Equity	Large cap	(4.5)	(28.6)	597.8	248
	Mid cap	1.1	4.8	107.0	50
	Small cap/Micro cap	3.2	3.3	104.0	80
	Total market/Extended Market	0.3	5.0	99.8	78
	Preferred stock	0.6	1.7	18.0	5
	<b>US size &amp; style total</b>	<b>0.7</b>	<b>(13.7)</b>	<b>926.5</b>	<b>461</b>
	Basic Materials	0.0	(0.0)	5.7	15
	Consumer Cyclical	3.5	3.1	23.4	21
	Consumer Non-cyclicals	(2.3)	(1.7)	14.6	13
	Energy	1.9	4.8	44.8	49
	Financials	(0.2)	(5.4)	33.8	41
	Health Care	3.0	6.0	50.0	37
	Industrials	(0.1)	(1.7)	15.1	21
	Real Estate	1.0	1.1	45.8	24
	Technology	0.4	(1.9)	30.9	31
	Telecommunications	0.1	0.1	1.7	6
	Utilities	(1.6)	(2.2)	9.8	13
	Others	0.0	0.0	2.1	9
	<b>US sector total</b>	<b>5.7</b>	<b>2.3</b>	<b>277.8</b>	<b>280</b>
	US high dividend / other strategy	(0.1)	3.1	94.3	94
<b>US total</b>	<b>6.2</b>	<b>(8.4)</b>	<b>1,298.6</b>	<b>835</b>	
Canada	0.6	(0.3)	29.6	102	
North America regional equity	(0.1)	0.1	9.7	24	
Europe	Large Cap	1.2	4.5	48.4	85
	Mid/Small Cap	0.5	0.7	4.5	29
	Total Market	11.5	23.4	82.5	98
	<b>Pan European size &amp; style total</b>	<b>13.2</b>	<b>28.7</b>	<b>135.3</b>	<b>210</b>
	Pan European sector	0.1	1.5	16.3	144
	Pan European strategy	0.1	0.7	4.8	31
	<b>Pan European total</b>	<b>13.4</b>	<b>30.9</b>	<b>156.4</b>	<b>387</b>
	Germany	1.4	4.8	34.9	78
	U.K.	(0.2)	0.8	21.6	65
	Other European countries	0.2	0.0	30.8	148
<b>Europe single country total</b>	<b>1.4</b>	<b>5.6</b>	<b>87.4</b>	<b>291</b>	
<b>Europe total</b>	<b>14.8</b>	<b>36.5</b>	<b>243.8</b>	<b>678</b>	
Asia-Pacific	Japan	8.3	14.2	160.8	193
	Other Asia-Pacific	0.4	1.7	45.4	161
	<b>Asia-Pacific total</b>	<b>8.7</b>	<b>15.9</b>	<b>206.2</b>	<b>354</b>
Broad developed markets (including Global/Global ex-US)		8.6	18.9	259.9	526
<b>Developed markets total</b>		<b>38.8</b>	<b>62.6</b>	<b>2,047.8</b>	<b>2,519</b>
Emerging markets	Broad emerging markets	(1.8)	(3.4)	112.1	127
	Regional emerging markets	(0.1)	0.0	6.2	69
	China	(4.1)	(8.0)	72.6	232
	South Korea	(1.5)	(1.4)	18.7	121
	Mexico	(0.5)	(1.0)	6.6	24
	India	0.9	2.3	12.6	59
	Other EM Countries	(0.1)	0.7	23.4	222
	<b>EM single country total</b>	<b>(5.3)</b>	<b>(7.4)</b>	<b>133.8</b>	<b>658</b>
<b>Emerging markets total</b>	<b>(7.3)</b>	<b>(10.7)</b>	<b>252.1</b>	<b>854</b>	
<b>Equity total</b>		<b>31.6</b>	<b>52.0</b>	<b>2,299.9</b>	<b>3,373</b>

# Fixed Income & Other ETP Flows by Exposure

Exposure		Mar 2015 Flows (\$bn)	2015 YTD Flows (\$bn)	Assets (\$bn)	# ETPs	
Fixed Income	Corporate	Investment grade	2.5	10.8	107.8	167
		High yield	0.7	8.2	53.0	60
		<b>Corporate total</b>	<b>3.2</b>	<b>18.9</b>	<b>160.8</b>	<b>227</b>
	Government	US Treasury	(3.1)	2.4	47.5	81
		Sovereign	1.3	3.7	45.7	260
		<b>Government total</b>	<b>(1.8)</b>	<b>6.1</b>	<b>93.2</b>	<b>341</b>
	Broad / aggregate	1.1	3.9	68.5	45	
	Govt / corporate	(0.0)	1.8	39.9	33	
	Inflation	0.6	1.2	26.6	36	
	Emerging markets	0.5	1.7	25.7	89	
	Municipal	0.4	1.5	16.8	38	
	Mortgage	0.3	0.2	9.3	9	
	Money market	0.4	0.5	4.4	20	
Other Fixed Income	(0.4)	(0.2)	14.0	37		
<b>Fixed income total</b>		<b>4.3</b>	<b>35.7</b>	<b>459.2</b>	<b>875</b>	
Commodities	Precious Metals	Gold	(2.1)	1.4	62.0	127
		Silver	(0.2)	(0.1)	9.3	70
		Other	(0.1)	(0.2)	17.4	81
		<b>Precious metals total</b>	<b>(2.4)</b>	<b>1.1</b>	<b>88.7</b>	<b>278</b>
	Broad market	(0.5)	(0.5)	12.6	110	
	Energy	2.2	8.1	14.6	204	
	Agriculture	0.1	(0.1)	3.6	186	
Industrial metals	0.1	(0.1)	1.5	116		
<b>Commodities total</b>		<b>(0.5)</b>	<b>8.4</b>	<b>121.1</b>	<b>894</b>	
Other	Alternatives	Volatility	0.3	0.6	4.1	47
		Other	0.1	0.1	3.2	67
	<b>Alternatives total</b>		<b>0.4</b>	<b>0.7</b>	<b>7.3</b>	<b>114</b>
	Asset allocation	0.2	0.4	6.6	78	
	Currency	0.2	0.1	5.0	163	
Israel ETP	0.0	0.0	33.6	0		
<b>Global ETP total</b>		<b>36.1</b>	<b>97.2</b>	<b>2,932.6</b>	<b>5,497</b>	

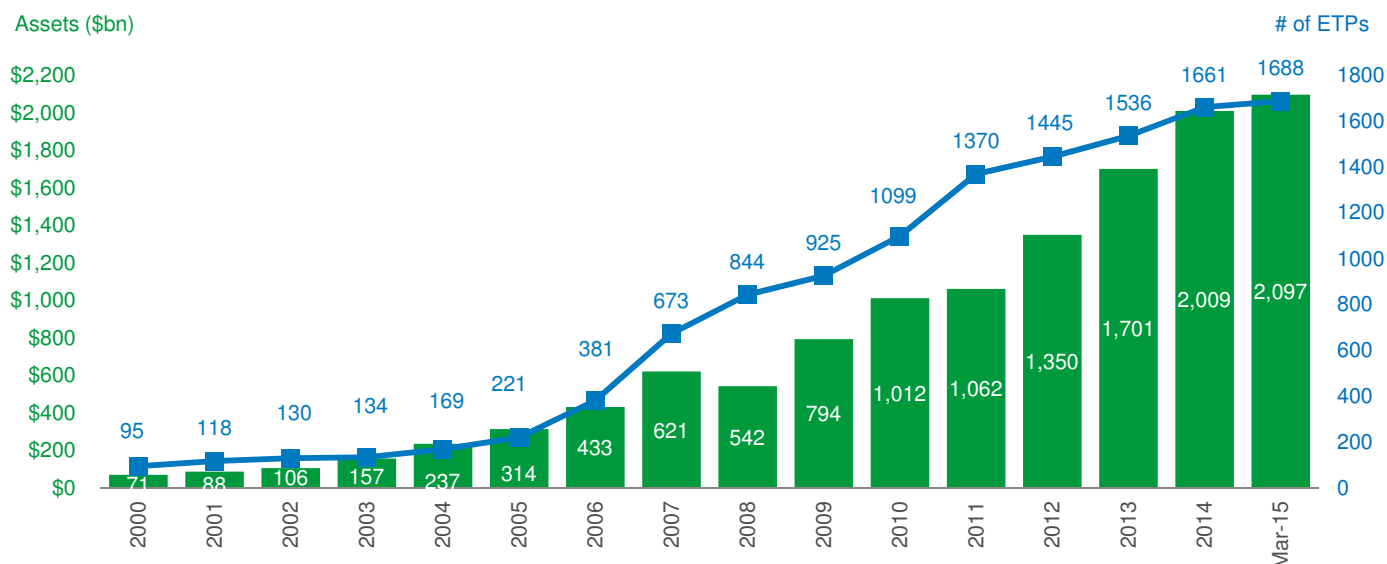
United States ETPs

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# US ETP Multi-Year Asset Growth and Top 10 Providers

## US ETP Assets & Number of ETPs by Year<sup>1</sup>



## US ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

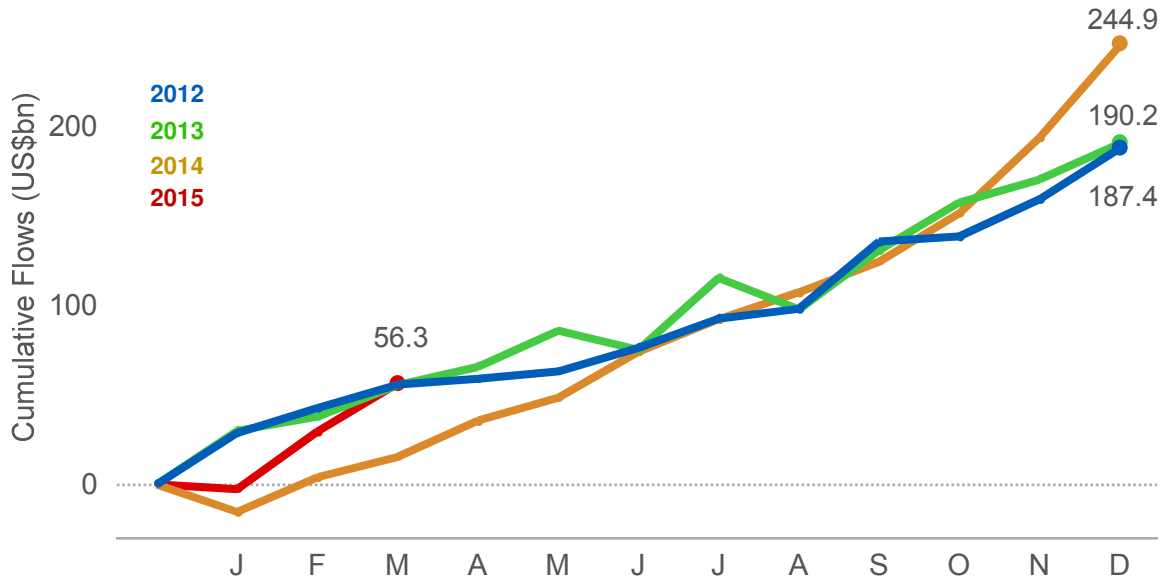
Provider *	Mar-2015 Assets	% Market Share	Mar-2015 Net Flows	2015 YTD Net Flows	# ETPs	2015 YTD Change	
						Assets	% Market Share
iShares	802.7	38.3	6.5	22.9	311	39.9	0.3
Vanguard	458.3	21.9	8.3	22.6	67	31.6	0.6
State Street	429.0	20.5	(4.9)	(28.2)	146	(26.3)	(2.2)
Invesco PowerShares	98.7	4.7	0.5	0.0	160	1.3	(0.1)
WisdomTree Investments	55.8	2.7	6.5	13.3	71	16.5	0.7
First Trust Portfolios	38.6	1.8	1.9	4.1	94	5.4	0.2
Charles Schwab	31.0	1.5	1.6	3.6	21	4.1	0.1
Guggenheim	30.5	1.5	0.6	1.6	72	1.5	0.0
ProShares	25.4	1.2	0.7	0.9	137	0.4	0.0
Van Eck Global	22.4	1.1	0.1	2.0	59	1.8	0.0
61 other US providers	104.9	5.0	4.9	13.5	550	12.0	0.4
<b>Grand Total</b>	<b>2,097.3</b>	<b>100.0</b>	<b>26.8</b>	<b>56.3</b>	<b>1,688</b>	<b>88.2</b>	<b>0.0</b>

\* Providers measured at parent company level.

# US ETP Multi-Year Flows

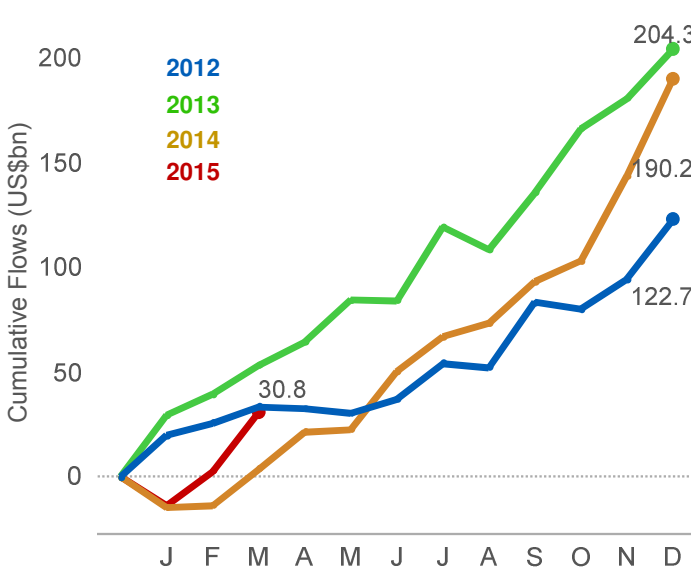
## US ETP Industry Cumulative Flows by Year<sup>1</sup>

2015 YTD Flows: \$56.3bn



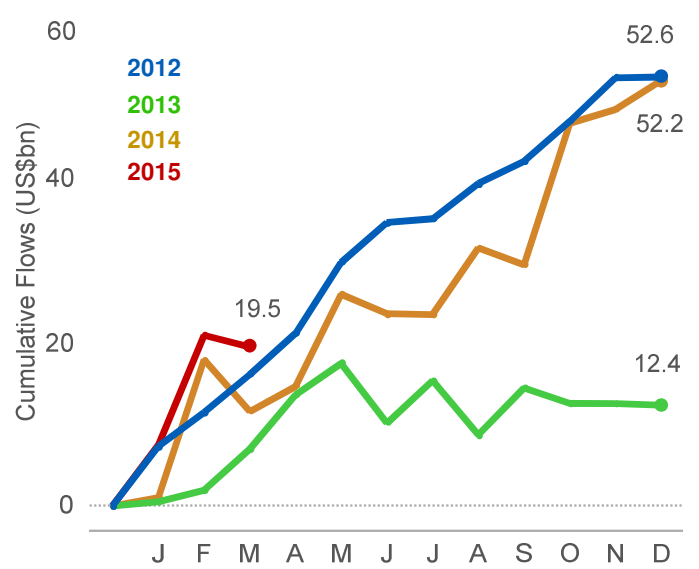
## US LISTED EQUITY ETP CUMULATIVE FLOWS<sup>1</sup>

2015 YTD Equity Flows: \$30.8bn



## US LISTED FIXED INCOME ETP CUMULATIVE FLOWS<sup>1</sup>

2015 YTD Fixed Income Flows: \$19.5bn





## US ETPs Ranked by 2015 YTD Inflows and Outflows

ETPs as of March (US\$m) <sup>1</sup>	Bloomberg Ticker	2015 YTD Inflows	Mar-15 Assets
WisdomTree Europe Hedged Equity	HEDJ US	10,142	17,314
db-X MSCI EAFE Currency-Hedged Equity	DBEF US	5,110	7,235
Vanguard Total Stock Market	VTI US	3,181	54,752
Vanguard S&P 500	VOO US	2,971	30,637
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD US	2,729	22,418
WisdomTree Japan Hedged Equity Fund	DXJ US	2,482	15,782
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG US	2,150	16,712
iShares Core MSCI EAFE ETF	IEFA US	2,034	5,418
iShares Currency Hedged MSCI EAFE ETF	HEFA US	1,994	2,124
United States Oil	USO US	1,764	2,792
<b>Grand Total</b>		<b>34,556</b>	<b>175,184</b>

ETPs as of March (US\$m) <sup>1</sup>	Bloomberg Ticker	2015 YTD Outflows	Mar-15 Assets
SPDR S&P 500	SPY US	(30,959)	185,414
iShares MSCI Emerging Markets ETF	EEM US	(3,177)	29,575
Financial Select SPDR	XLF US	(2,653)	18,043
PowerShares QQQ	QQQ US	(2,651)	38,600
Consumer Staples Select SPDR	XLP US	(1,754)	8,262
iShares U.S. Technology ETF	IYW US	(1,694)	3,000
Industrial Select SPDR	XLI US	(1,390)	7,764
iShares MSCI ACWI ETF	ACWI US	(1,258)	6,312
iShares Core S&P 500 ETF	IVV US	(1,245)	68,743
iShares U.S. Financials ETF	IYF US	(1,232)	1,255
<b>Grand Total</b>		<b>(48,014)</b>	<b>366,967</b>

# US ETP Flows by Exposure: Equity

Exposure (US\$m) <sup>1</sup>		Mar 2015 Net Flows	2015 YTD Net Flows	Assets	# ETPs	
US	Broad-based	(4,141.6)	(31,051.2)	403,266.6	73	
	Growth	745.9	2,063.3	71,952.0	20	
	Value	180.3	933.7	59,457.2	20	
	Others	(173.8)	99.8	4,113.7	9	
	<b>US Large Cap Total</b>	<b>(3,389.1)</b>	<b>(27,954.4)</b>	<b>538,789.5</b>	<b>122</b>	
	Mid Cap	1,072.7	4,636.8	106,251.9	42	
	Small Cap/Micro Cap	3,127.1	3,027.9	102,148.2	63	
	Total Market	907.4	5,599.6	81,821.5	34	
	Extended Market	179.8	486.4	5,440.8	2	
	Preferred Stock	606.9	1,747.1	18,013.9	5	
	<b>US Size and Style Total</b>	<b>2,504.9</b>	<b>(12,456.6)</b>	<b>852,465.8</b>	<b>268</b>	
	Basic Materials	7.9	(46.1)	5,660.9	13	
	Consumer Cyclicals	3,481.9	3,019.4	23,174.5	18	
	Consumer Non-cyclicals	(2,325.9)	(1,654.3)	14,558.7	11	
	Energy	1,924.9	4,751.6	44,293.9	44	
	Financials	(186.2)	(5,017.7)	33,054.9	36	
	Health Care	2,954.3	5,966.4	49,596.6	28	
	Industrials	(151.3)	(1,701.3)	15,045.5	17	
	Real Estate	992.9	1,094.5	44,993.9	18	
	Technology	505.5	(1,835.6)	30,388.8	26	
	Telecommunications	112.5	132.1	1,688.5	6	
	Utilities	(1,609.3)	(2,222.4)	9,806.3	11	
	Others	22.7	10.5	2,081.0	5	
	<b>US Sector Total</b>	<b>5,729.7</b>	<b>2,497.1</b>	<b>274,343.7</b>	<b>233</b>	
	US High Dividend / Other Strategy	(84.1)	2,390.7	88,914.7	65	
	<b>US Equity Total</b>	<b>8,150.5</b>	<b>(7,568.9)</b>	<b>1,215,724.2</b>	<b>566</b>	
	Developed International	Pan European	7,435.3	15,115.5	54,090.8	31
		Germany	1,104.4	2,239.5	8,688.4	8
United Kingdom		(87.9)	(154.8)	2,912.2	6	
Other European Single Country		260.9	186.3	5,092.1	16	
<b>Europe Total</b>		<b>8,712.7</b>	<b>17,386.5</b>	<b>70,783.5</b>	<b>61</b>	
Japan		2,808.1	3,584.3	34,858.9	22	
Other Asia Pac		283.5	1,576.3	16,683.5	30	
<b>Asia-Pacific Total</b>		<b>3,091.6</b>	<b>5,160.6</b>	<b>51,542.3</b>	<b>52</b>	
Global		1,090.9	3,477.9	54,404.9	145	
Global Ex-U.S.		7,828.9	13,385.1	161,193.2	92	
Canada and others		(139.0)	(293.9)	8,252.5	17	
<b>Developed International Total</b>	<b>20,585.1</b>	<b>39,116.2</b>	<b>346,176.5</b>	<b>367</b>		
Emerging Markets	Broad EM	(1,200.4)	(2,425.0)	96,821.2	63	
	Regional EM	(0.6)	(124.7)	2,508.0	20	
	China	318.7	272.3	11,997.8	34	
	India	693.4	1,803.9	8,325.7	11	
	Brazil	(160.9)	(428.2)	3,196.6	12	
	South Korea	51.7	(165.8)	4,209.7	7	
	Other EM Single Country	(4.1)	319.8	12,788.1	36	
	<b>EM Equity Total</b>	<b>(302.2)</b>	<b>(747.7)</b>	<b>139,847.0</b>	<b>183</b>	
<b>Equity Total</b>	<b>28,433.4</b>	<b>30,799.6</b>	<b>1,701,747.8</b>	<b>1,116</b>		

# US ETP Flows by Exposure: Fixed Income, Commodities & Others

Exposure (US\$mn) <sup>1</sup>		Mar 2015 Net Flows	2015 YTD Net Flows	Assets	# ETPs	
Fixed Income	Corporate	Investment Grade	748.3	5,535.4	68,696.8	61
		High Yield	(403.7)	4,915.7	41,048.6	32
		<b>Corporate Total</b>	<b>344.7</b>	<b>10,451.2</b>	<b>109,745.4</b>	<b>93</b>
	Government	US Treasury	(3,190.2)	2,264.4	42,055.2	54
		Sovereign	(123.8)	(119.5)	2,800.3	13
		<b>Government Total</b>	<b>(3,314.0)</b>	<b>2,144.9</b>	<b>44,855.5</b>	<b>67</b>
	Broad / Aggregate	853.8	3,158.8	61,799.7	20	
	Govt / Corporate	(188.8)	1,571.2	35,421.6	21	
	Inflation	335.6	591.5	21,261.8	17	
	Emerging Markets	128.9	122.8	10,464.8	21	
Municipal	408.1	1,436.8	16,554.2	35		
Mortgage	265.9	217.4	8,213.6	6		
Other Fixed Income	(266.5)	(191.6)	9,838.3	11		
<b>Fixed Income total</b>		<b>(1,432.3)</b>	<b>19,502.9</b>	<b>318,154.8</b>	<b>291</b>	
Commodities	Precious Metals	Gold	(1,427.1)	1,460.3	36,158.9	19
		Silver	(88.3)	(120.5)	6,222.4	9
		Others	(38.9)	(143.9)	1,257.7	10
		<b>Precious Metals Total</b>	<b>(1,554.3)</b>	<b>1,195.9</b>	<b>43,639.1</b>	<b>38</b>
	Broad Market	(675.6)	(941.9)	7,320.6	26	
	Agriculture	50.1	(144.6)	1,525.7	34	
	Energy	1,268.0	4,950.6	8,375.4	32	
Industrial Metals	32.9	(11.0)	320.1	20		
<b>Commodities Total</b>		<b>(878.8)</b>	<b>5,049.0</b>	<b>61,180.9</b>	<b>150</b>	
Others	Alternatives	Volatility	191.4	438.3	3,583.4	16
		Others	137.4	101.8	2,601.4	44
	<b>Alternatives Total</b>		<b>328.8</b>	<b>540.2</b>	<b>6,184.8</b>	<b>60</b>
	Asset Allocation	183.8	276.3	5,887.1	36	
Currency	165.2	167.8	4,122.4	35		
<b>US Listed ETP Total</b>		<b>26,800.0</b>	<b>56,335.8</b>	<b>2,097,277.8</b>	<b>1,688</b>	

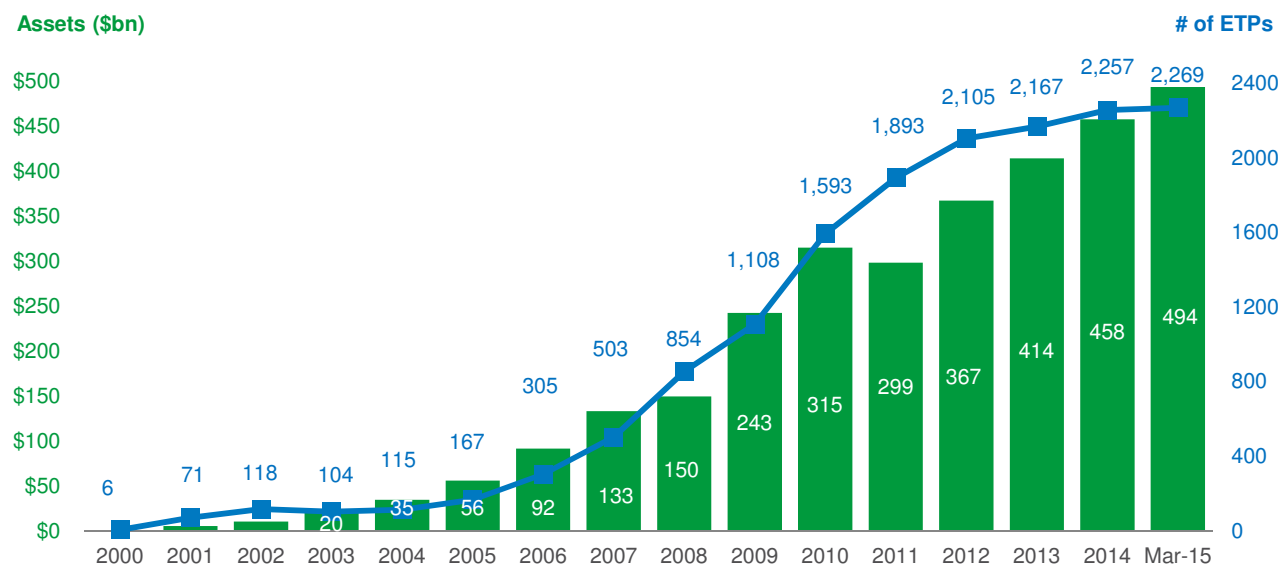
Europe ETPs

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# Europe ETP Multi-Year Asset Growth and Top 10 Providers

## Europe ETP Assets & Number of ETPs by Year<sup>1</sup>



## Europe ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

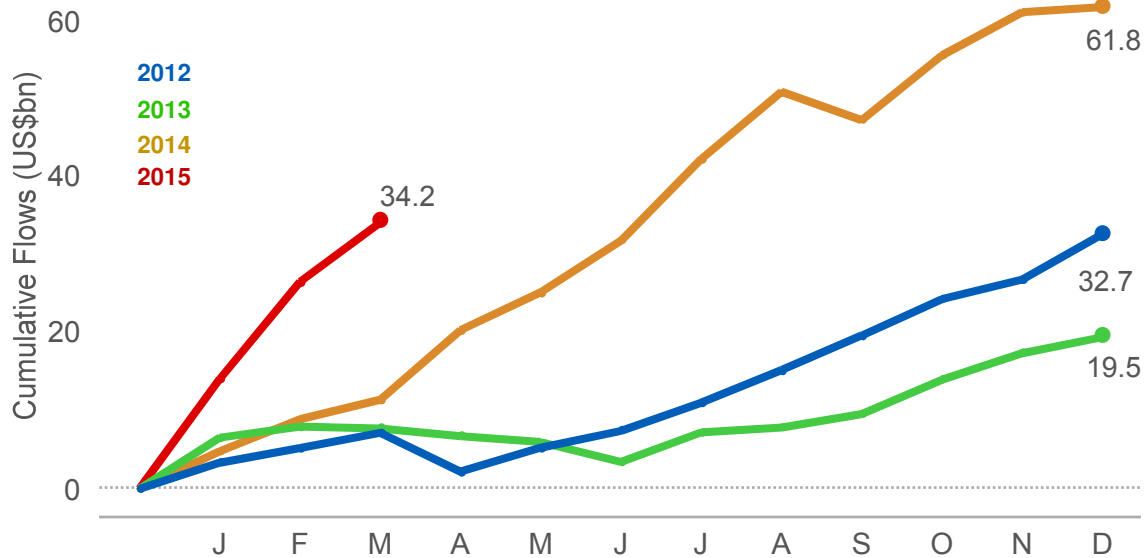
Provider *	Mar-2015 Assets	% Market Share	Mar-2015 Net Flows	2015 YTD Net Flows	# ETPs	2015 YTD Change	
						Assets	% Market Share
iShares	229.0	46.4	3.6	15.2	267	16.4	(0.1)
Deutsche Asset & Wealth Management (db x-trackers)	57.0	11.5	1.3	4.0	237	4.5	0.1
Lyxor / Soc Gen	53.4	10.8	1.9	5.2	228	5.0	0.2
UBS	27.4	5.5	0.8	3.5	314	4.1	0.5
Amundi	19.9	4.0	(0.1)	0.9	99	1.1	(0.1)
Source Holdings	17.3	3.5	0.3	0.2	81	0.2	(0.2)
Vanguard	16.0	3.2	(0.2)	0.6	13	0.8	(0.1)
ETF Securities	14.4	2.9	(0.7)	0.6	328	0.2	(0.2)
State Street	13.3	2.7	0.3	2.2	65	2.1	0.3
DekaBank	7.8	1.6	(0.1)	0.0	43	0.0	(0.1)
35 other providers in Europ <sup>1</sup>	38.4	7.8	0.7	1.8	594	1.7	(0.2)
<b>Grand Total</b>	<b>494.0</b>	<b>100.0</b>	<b>7.6</b>	<b>34.2</b>	<b>2,269</b>	<b>36.2</b>	<b>0.0</b>

\* Providers measured at parent company level.

# Europe ETP Multi-Year Flows

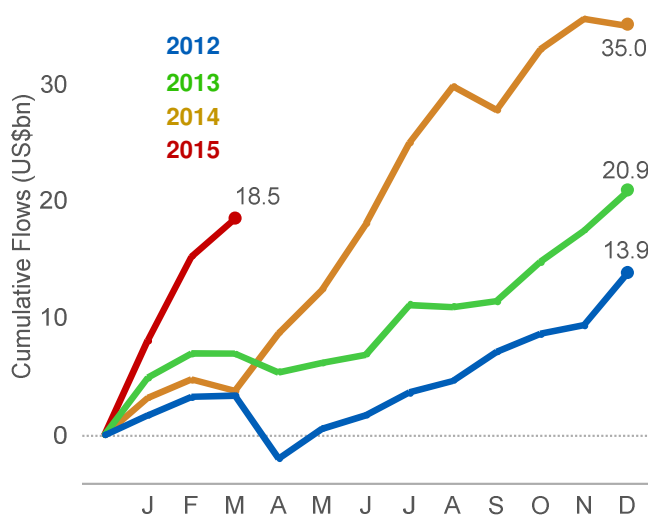
## European ETP Industry Cumulative Flows by Year<sup>1</sup>

2015 YTD Flows: \$34.2bn



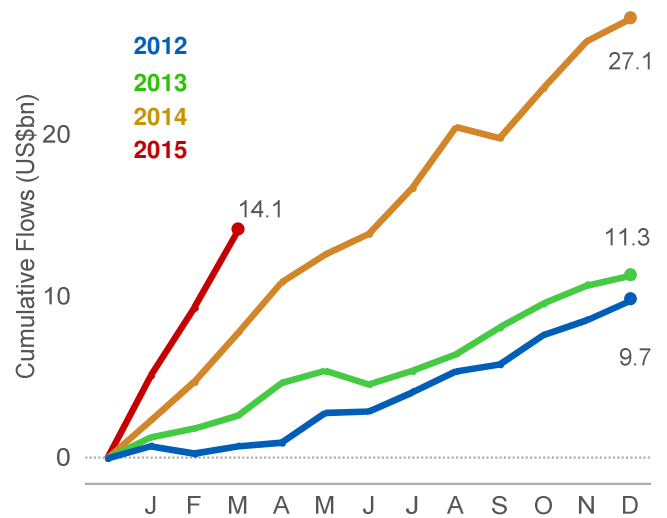
## Europe Listed Equity ETP Cumulative Flows<sup>1</sup>

2015 YTD Equity Flows: \$18.5bn



## Europe Listed Fixed Income ETP Cumulative Flows<sup>1</sup>

2015 YTD Fixed Income Flows: \$14.1bn



## Europe ETPs Ranked by 2015 YTD Inflows and Outflows

ETPs as of March (US\$m) <sup>1</sup>	Bloomberg Ticker	2015 YTD Inflows	Mar-15 Assets
iShares Euro High Yield Corporate Bond UCITS ETF	IHYG LN	1,675	4,478
iShares Core Euro Corporate Bond UCITS ETF	IEBC LN	1,615	6,870
iShares Core DAX® UCITS ETF (DE)	DAXEX GY	1,230	12,830
iShares MSCI Europe UCITS ETF (Dist)	IMEU LN	1,105	6,085
iShares Core S&P 500 UCITS ETF	CSSPX SW	973	11,417
Lyxor ETF MSCI Europe	MEU FP	952	2,033
iShares Core MSCI World UCITS ETF	IWDA LN	918	3,550
UBS MSCI EMU 100% hedged to USD UCITS ETF	EUUSBH SW	848	1,540
UBS-ETF MSCI EMU	EMUEUA GY	805	2,376
iShares \$ High Yield Corporate Bond UCITS ETF	IHYU LN	756	1,971
<b>Grand Total</b>		<b>10,877</b>	<b>53,151</b>

ETPs as of March (US\$m) <sup>1</sup>	Bloomberg Ticker	2015 YTD Outflows	Mar-15 Assets
iShares S&P 500 UCITS ETF (Dist)	IUSA LN	(2,224)	11,710
iShares MSCI World UCITS ETF (Dist)	IWRD LN	(817)	7,296
UBS-ETF MSCI USA	USACHA SW	(533)	1,771
CSOP Source FTSE China A50 UCITS ETF	CHNA LN	(493)	59
iShares \$ Treasury Bond 1-3yr UCITS ETF	IBTS LN	(492)	2,237
iShares Core FTSE 100 UCITS ETF	ISF LN	(443)	5,547
iShares Gold (CH)	CSGOLD SW	(426)	377
Financials S&P US Select Sector Source ETF	XLFS LN	(375)	339
ETFS Physical Gold	PHAU LN	(366)	4,270
db x-trackers MSCI Emerging Market TRN Index ETF	XMEM GY	(356)	2,207
<b>Grand Total</b>		<b>(6,524)</b>	<b>35,812</b>

# European ETP Flows by Exposure: Equity

Exposure (US\$mn) <sup>1</sup>		Mar 2015 Net Flows	2015 YTD Net Flows	Assets	# ETPs		
Equity	Pan-European Size and Style	Large Cap	858.1	3,906.2	39,346.3	68	
		Mid Cap	90.0	87.0	1,184.9	11	
		Small Cap	162.7	429.5	2,313.8	14	
		Total Market	4,499.0	8,974.2	38,487.1	72	
		<b>Size and Style Total</b>	<b>5,609.8</b>	<b>13,396.9</b>	<b>81,332.1</b>	<b>165</b>	
	Pan European Sector		Basic Materials	(0.3)	(43.0)	620.1	12
			Consumer Cyclicals	14.9	70.0	534.5	19
			Consumer Non-cyclicals	(39.2)	(42.6)	530.2	7
			Energy	62.7	296.5	1,010.8	9
			Financials	57.5	320.1	5,391.5	25
			Health Care	(32.2)	(69.8)	1,655.9	9
			Industrials	90.4	361.5	979.8	18
		Real Estate	(52.9)	580.6	3,382.7	9	
		Technology	(13.3)	9.2	215.3	7	
		Telecommunications	(33.6)	(43.7)	514.2	9	
		Utilities	(17.1)	(50.0)	390.1	8	
	Theme	46.2	124.6	569.6	6		
	<b>Sector Total</b>	<b>83.1</b>	<b>1,513.2</b>	<b>15,794.8</b>	<b>138</b>		
	Pan European Strategy	88.5	607.4	4,042.8	21		
	Nordic Regional	3.7	7.1	26.7	1		
	<b>Pan European Total</b>	<b>5,785.1</b>	<b>15,524.6</b>	<b>101,196.4</b>	<b>325</b>		
Europe Single Country		Germany	387.1	2,493.8	26,157.7	60	
		U.K.	(117.6)	980.7	18,295.8	54	
		Switzerland	(170.7)	(298.0)	11,177.8	31	
		France	19.2	47.0	5,347.9	18	
		Sweden	(1.5)	(10.8)	2,076.6	12	
		Italy	80.6	108.9	3,787.9	24	
		Others	(7.6)	(21.8)	3,295.4	44	
		<b>Single Country Total</b>	<b>189.4</b>	<b>3,299.8</b>	<b>70,139.0</b>	<b>243</b>	
	<b>Europe Equity Total</b>	<b>5,974.5</b>	<b>18,824.4</b>	<b>171,335.4</b>	<b>568</b>		
	North America	(2,485.5)	(2,187.4)	75,143.7	154		
	Asia-Pacific	1,033.1	1,820.0	28,997.8	107		
	Global	(453.6)	1,400.5	37,614.6	128		
	<b>Developed Equity Total</b>	<b>4,068.5</b>	<b>19,857.6</b>	<b>313,091.5</b>	<b>957</b>		
Emerging Markets Equity		Broad	(643.4)	(1,003.1)	14,410.5	48	
		Regional	(122.1)	175.8	3,514.1	31	
		Country	(57.3)	(488.5)	12,368.8	101	
		<b>EM Equity Total</b>	<b>(822.9)</b>	<b>(1,315.8)</b>	<b>30,293.3</b>	<b>180</b>	
	<b>Equity Total</b>	<b>3,245.6</b>	<b>18,541.7</b>	<b>343,384.9</b>	<b>1,137</b>		



# European ETP Flows by Exposure: Fixed Income, Commodities & Others

Exposure (US\$mn) <sup>1</sup>		Mar 2015 Net Flows	2015 YTD Net Flows	Assets	# ETPs	
Fixed Income	Investment Grade	1,584.6	4,686.3	31,426.5	53	
	Corporate	High Yield	960.3	3,045.8	9,076.9	15
	Corporate Total		2,544.8	7,732.1	40,503.4	68
	Government	Sovereign	1,393.2	3,578.3	36,248.8	172
		U.S. Treasury	69.6	144.6	5,427.9	26
		Government Total		1,462.8	3,722.9	41,676.8
	Broad/Aggregate	93.7	285.1	3,124.0	6	
	Govt/Corp	61.1	103.2	2,086.0	4	
	Emerging Markets	33.4	1,052.8	9,268.8	20	
	Inflation	271.2	612.7	4,913.4	15	
	Money Market	426.8	507.5	4,246.4	15	
	Mortgage	(2.8)	25.3	1,119.5	3	
	Others	(152.9)	10.2	3,133.7	16	
<b>Fixed Income Total</b>		<b>4,738.2</b>	<b>14,051.9</b>	<b>110,072.0</b>	<b>345</b>	
Commodities	Broad Market	129.0	434.8	5,242.4	77	
	Agriculture	26.9	3.0	2,061.6	145	
	Energy	306.1	1,491.8	4,073.9	154	
	Industrial Metals	29.9	(104.0)	1,152.3	91	
	Precious Metals	Gold	(752.6)	(115.8)	21,511.5	64
		Silver	(66.3)	53.7	2,887.4	50
		Other	(49.7)	(51.5)	2,232.1	57
		Precious Metals Total		(868.6)	(113.6)	26,631.0
<b>Commodities Total</b>		<b>(376.7)</b>	<b>1,712.0</b>	<b>39,161.1</b>	<b>638</b>	
Others	Alternatives	Volatility	(3.6)	(8.7)	186.5	25
		Others	(20.3)	(66.8)	503.4	14
	<b>Alternatives Total</b>		<b>(23.9)</b>	<b>(75.4)</b>	<b>689.8</b>	<b>39</b>
	Asset Allocation	5.3	33.6	306.3	3	
	Currency	0.6	(84.1)	434.8	107	
<b>Europe Listed ETP Total</b>		<b>7,589.2</b>	<b>34,179.6</b>	<b>494,048.8</b>	<b>2,269</b>	

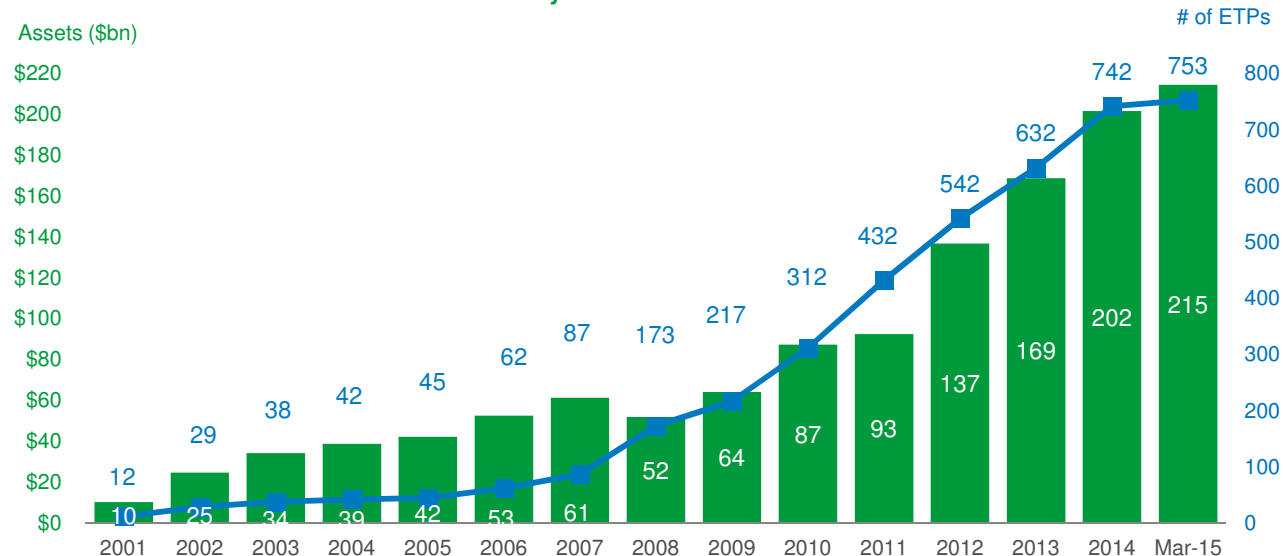
Asia Pacific ETPs

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

## Asia Pacific ETP Assets & Number of ETPs by Year<sup>1</sup>



## Asia Pacific ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

Provider *	Mar-2015 Assets	% Market Share	Mar-2015 Net Flows	2015 YTD Net Flows	# ETPs	2015 YTD Change	
						Assets	% Market Share
Nomura Group	52.7	24.6	3.1	4.5	60	9.2	3.0
Nikko Asset Management	22.5	10.5	0.6	2.6	27	4.4	1.5
Daiwa Securities Group	21.3	9.9	0.3	0.7	28	2.7	0.7
State Street	15.2	7.1	0.2	0.2	19	0.7	(0.1)
iShares	13.1	6.1	(0.4)	(1.9)	31	(1.5)	(1.1)
China AMC	11.7	5.5	(0.6)	(0.7)	12	0.6	0.0
HSBC	10.1	4.7	0.3	1.1	6	1.6	0.5
Samsung Group	9.4	4.4	(0.7)	(0.7)	37	(0.3)	(0.4)
Mitsubishi Group	8.2	3.8	0.4	0.6	14	1.3	0.4
Harvest Fund Management	7.2	3.3	(0.8)	(1.8)	10	(0.8)	(0.6)
98 other providers in Asia Pacific	43.1	20.1	(2.6)	(1.5)	509	(5.0)	(3.8)
<b>Grand Total</b>	<b>214.5</b>	<b>100.0</b>	<b>(0.1)</b>	<b>3.2</b>	<b>753</b>	<b>12.9</b>	<b>0.0</b>

\* Providers measured at parent company level.

## Asia Pacific ETPs Ranked by 2015 YTD Inflows and Outflows

ETPs as of March (US\$mn) <sup>1</sup>	Bloomberg Ticker	2015 YTD Inflows	Mar-15 Assets
TOPIX ETF	1306 JP	2,093	20,327
Listed Index Fund 225	1330 JP	1,438	11,183
Hang Seng H-Share Index ETF	2828 HK	1,119	3,994
Listed Index Fund TOPIX	1308 JP	956	9,152
NEXT FUNDS Nikkei 225 Inverse	1571 JP	792	1,074
DIAM ETF Nikkei 225	1369 JP	767	862
NIKKEI 225 ETF	1321 JP	749	22,771
NEXT FUNDS Nikkei 225 Double Inverse Index ETF	1357 JP	508	660
NEXT NOTES Nikkei TOCOM Leveraged Crude Oil ETN	2038 JP	447	626
E Fund CSI 300 CSI 300 Financials ex Banks Index ETF	512070 CH	399	568
<b>Grand Total</b>		<b>9,266</b>	<b>71,218</b>

ETPs as of March (US\$mn) <sup>1</sup>	Bloomberg Ticker	2015 YTD Outflows	Mar-15 Assets
iShares FTSE A50 China Index ETF	2823 HK	(2,256)	9,131
HARVEST Shanghai & Shenzhen 300	159919 CH	(1,615)	6,725
Huatai-Pinebridge CSI 300	510300 CH	(1,324)	4,686
Samsung KODEX Leverage ETF	122630 KS	(1,243)	1,689
ChinaAMC CSI 300 Index ETF	510330 CH	(925)	4,254
NEXT FUNDS Nikkei 225 Leveraged	1570 JP	(829)	1,715
CSOP FTSE China A50 ETF	82822 HK	(703)	4,397
E Fund CSI 300 ETF	510310 CH	(407)	834
E Fund SZSE 100	159901 CH	(407)	1,438
SHANGHAI SSE180 ETF	510180 CH	(318)	2,298
<b>Grand Total</b>		<b>(10,027)</b>	<b>37,168</b>

# Asia Pacific ETP Flows by Exposure: Equity

Exposure (US\$mn) <sup>1</sup>			Mar 2015 Net Flows	2015 YTD Net Flows	Assets	# ETPs
Asia Pacific Regional Equity			4.5	3.8	152.9	11
Japan Equity	Size and Style	Large Cap	1,769.2	4,106.3	56,635.3	35
		Mid Cap	-	33.4	75.1	2
		Small Cap	(0.0)	(0.0)	49.0	2
		Total Market	2,438.9	4,170.2	44,816.9	23
		Size and Style Total	4,208.0	8,309.9	101,576.2	62
	Sector		58.6	458.4	3,288.5	40
	Strategy		41.5	70.4	396.4	2
Japan Equity Total			4,308.1	8,838.7	105,261.1	104
Australia			47.7	46.8	4,677.5	37
Hong Kong			231.6	65.0	14,366.6	15
New Zealand			1.7	2.4	199.6	3
Singapore			(15.6)	(13.8)	409.8	5
Developed Asia Pacific Single Country Total			4,573.5	8,939.1	124,914.6	164
Asia Pacific Equity Total			4,578.0	8,942.9	125,067.6	175
Other Developed Equity (Europe, North America, Global and Global ex-US)			(34.0)	228.2	1,507.4	57
Developed Equity Total			4,544.0	9,171.1	126,574.9	232
Broad Emerging Markets Equity			-	-	75.3	4
Regional Emerging Markets Equity			(0.5)	(8.0)	53.3	9
China Equity	Size and Style	Large Cap	(2,931.5)	(5,427.4)	30,510.8	70
		Mid Cap	(12.1)	(36.8)	149.8	4
		Small Cap	4.0	(49.7)	1,654.6	8
		Total Market	(1,219.3)	(2,019.9)	20,599.4	22
		Size and Style Total	(4,158.9)	(7,533.9)	52,914.5	104
	Sector		(54.0)	322.6	2,707.0	51
	Strategy		(94.7)	275.3	2	
China Equity Total			(4,307.6)	(7,320.8)	55,896.8	157
South Korea Equity	Size and Style	Large Cap	(428.7)	(168.7)	5,008.2	48
		Mid Cap	(2.1)	(2.8)	6.0	2
		Small Cap	-	4.0	10.2	1
		Total Market	(1,056.8)	(1,078.1)	7,807.7	14
		Size and Style Total	(1,487.7)	(1,245.6)	12,832.1	65
	Sector		8.2	26.4	448.7	27
	Strategy		(4.2)	289.0	15	
South Korea Equity Total			(1,483.6)	(1,177.2)	13,569.8	107
Other EM Single Country Equity			(17.0)	70.9	2,626.6	99
EM Single Country Equity Total			(5,808.2)	(8,427.1)	72,093.2	363
Emerging Markets Equity Total			(5,808.7)	(8,435.1)	72,221.9	376
<b>Equity Total</b>			<b>(1,264.7)</b>	<b>736.0</b>	<b>198,796.8</b>	<b>608</b>

# Asia Pacific ETP Flows by Exposure: Fixed Income, Commodities & Others

Exposure (US\$m) <sup>1</sup>		Mar 2015 Net Flows	2015 YTD Net Flows	Assets	# ETPs	
Fixed Income	Broad/Aggregate	6.9	42.4	620.2	5	
	Emerging Markets	326.5	506.2	5,536.0	36	
	Government	47.2	211.0	4,418.4	12	
	High Yield Corporate	(0.5)	(12.8)	83.1	3	
	Inflation	(0.9)	5.6	25.8	1	
	Investment Grade Corporate	4.7	4.8	73.4	2	
	Money Market	1.7	0.3	34.2	3	
	<b>Fixed Income Total</b>	<b>385.6</b>	<b>757.5</b>	<b>10,791.1</b>	<b>62</b>	
Commodities	Broad Market	-	8.1	10.0	2	
	Agriculture	0.6	2.5	24.4	6	
	Energy	607.6	1,440.8	1,729.2	9	
	Industrial Metals	-	1.1	15.7	5	
	Precious Metals	Gold	47.7	11.6	2,289.4	34
		Silver	2.1	(2.2)	103.4	4
		Others	9.1	12.7	55.8	8
	Precious Metal total	58.8	22.1	2,448.7	46	
<b>Commodities Total</b>	<b>667.0</b>	<b>1,474.6</b>	<b>4,228.1</b>	<b>68</b>		
Others	Volatility	68.8	130.0	252.2	3	
		Others	-	53.3	54.6	1
	<b>Alternatives Total</b>	<b>68.8</b>	<b>183.3</b>	<b>306.8</b>	<b>4</b>	
	Asset Allocation	3.8	21.6	78.9	4	
Currency	21.3	29.5	314.9	7		
<b>Asia Pacific ETP Total</b>		<b>(118.3)</b>	<b>3,202.5</b>	<b>214,516.7</b>	<b>753</b>	

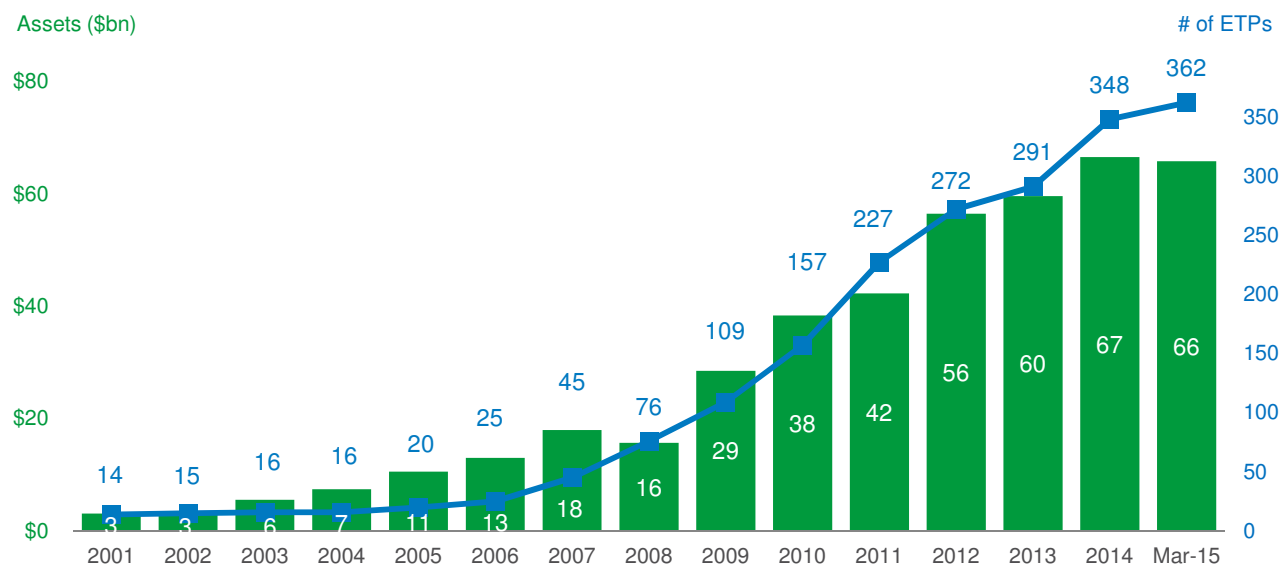
Canada ETPs

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# Canada ETP Multi-Year Asset Growth and Top 10 Providers

## Canada ETP Assets & Number of ETPs by Year<sup>1</sup>



## Canada ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

Provider *	Mar-2015 Assets	% Market Share	Mar-2015 Net Flows	2015 YTD Net Flows	# ETPs	2015 YTD Change	
						Assets	% Market Share
iShares	36.9	56.1	0.8	0.5	101	(2.2)	(2.7)
BMO	16.9	25.7	0.7	1.7	62	0.7	1.3
Horizon (Mirae Asset)	3.8	5.8	0.1	0.2	71	(0.1)	(0.1)
Vanguard	3.7	5.6	0.2	0.7	21	0.5	0.9
Invesco PowerShares	1.9	2.9	0.1	0.1	18	0.0	0.0
First Asset Capital	1.1	1.7	0.0	0.1	40	0.1	0.2
RBC	0.9	1.3	0.1	0.3	16	0.2	0.4
Purpose Investments	0.4	0.7	0.0	0.1	11	0.0	0.1
First Trust Portfolios	0.2	0.3	0.0	0.0	16	0.0	0.0
Questrade	0.0	0.0	0.0	0.0	6	0.0	0.0
<b>Grand Total</b>	<b>65.8</b>	<b>100.0</b>	<b>2.1</b>	<b>3.7</b>	<b>362</b>	<b>(0.7)</b>	<b>0.0</b>

\* Providers measured at parent company level.



## Canada ETPs Ranked by 2015 YTD Inflows and Outflows

ETPs as of March (US\$mn) <sup>1</sup>	Bloomberg Ticker	2015 YTD Inflows	Mar-15 Assets
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY CN	171	956
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP CN	142	2,177
BMO S&P 500 Index ETF	ZSP CN	140	1,988*
iShares Short Term Strategic Fixed Income ETF	XSI CN	118	116
BMO Low Volatility US Equity ETF	ZLU CN	112	250*
Vanguard Canadian Aggregate Bond Index ETF	VAB CN	95	253
HBP NYMEX Crude Oil Bull Plus ETF	HOU CN	93	151
BMO MSCI EAFE Index ETF	ZEA CN	92	310
BMO Low Volatility Canadian Equity ETF	ZLB CN	92	398
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC CN	91	709*
<b>Grand Total</b>		<b>1,148</b>	<b>7,308</b>

\* Representing aggregate AUM attributed from all individual share classes. Flows are attributed per share class.

ETPs as of March (US\$mn) <sup>1</sup>	Bloomberg Ticker	2015 YTD Outflows	Mar-15 Assets
iShares S&P/TSX 60 Index ETF	XIU CN	(604)	9,153
PowerShares Ultra DLUX Long Term Government Bond Index ETF	PGL CN	(162)	407
iShares Canadian Short Term Bond Index ETF	XSB CN	(112)	1,671
BMO S&P/TSX Capped Composite Index ETF	ZCN CN	(55)	995
HBP S&P/TSX 60 Index ETF	HXT CN	(51)	485
iShares S&P/TSX Global Gold Index ETF	XGD CN	(45)	412
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	CHB CN	(44)	235*
iShares S&P/TSX Capped Energy Index ETF	XEG CN	(40)	729
iShares US Fundamental Index ETF (CAD-Hedged)	CLU CN	(32)	352*
iShares S&P/TSX Capped Materials Index ETF	XMA CN	(29)	90
<b>Grand Total</b>		<b>(1,172)</b>	<b>14,529</b>

\* Representing aggregate AUM attributed from all individual share classes. Flows are attributed per share class.

# Canada ETP Flows by Exposure

		Mar 2015 Net Flows	2015 YTD Net Flows	Assets	# ETPs	
Exposure (US\$mn) <sup>1</sup>						
Equity	Canada	Large Cap	400.7	(702.2)	11,133.0	13
		Small Cap	(1.1)	0.0	114.6	1
		Total Market	66.7	295.4	3,085.7	11
		Preferred Stock	94.9	149.4	2,457.4	5
		Size and Style Total	561.1	(257.3)	16,790.6	30
		Basic Materials	(4.3)	(30.0)	97.0	2
		Consumer Non-cyclicals	7.3	25.4	97.4	1
		Energy	(49.2)	(45.1)	893.6	8
		Financials	55.5	93.9	3,175.8	12
		Industrials	3.2	4.8	21.1	1
		Real Estate	18.0	(13.1)	1,377.5	4
	Sector	Technology	3.1	10.2	41.4	1
	Utilities	(1.5)	(5.6)	275.7	3	
	Theme	-	-	24.1	1	
	Sector Total	32.0	40.6	6,003.5	33	
	Strategy	14.0	50.7	3,300.8	14	
	Canada Equity Total	607.2	(166.0)	26,095.0	77	
	U.S.	501.6	1,280.1	10,765.4	67	
	North America Regional Equity	28.3	92.4	653.9	11	
	North America Equity Total	1,137.1	1,206.4	37,514.3	155	
	Other Developed Equity (Asia Pac, Europe, Global and Global ex-US)	344.5	802.1	5,968.3	59	
	Developed Equity Total	1,481.6	2,008.5	43,482.6	214	
	EM Equity Total	22.3	89.8	1,047.4	18	
Equity Total	1,503.9	2,098.3	44,530.0	232		
Fixed Income	Broad/Aggregate	143.6	380.6	2,953.9	12	
	Govt/Corp	79.4	89.0	2,355.5	7	
	Emerging Markets	3.2	5.0	156.5	3	
	Municipal	12.7	51.2	245.4	3	
	Government	(26.9)	16.6	2,282.5	13	
	Inflation	(13.5)	6.3	389.5	2	
	High Yield Corporate	157.0	230.1	2,780.4	9	
	Investment Grade Corporate	184.4	529.8	7,569.2	28	
	Money Market	(2.0)	14.1	158.9	2	
	Others	22.4	27.2	1,040.9	9	
	Fixed Income Total	560.3	1,349.8	19,932.7	88	
Commodities	Broad Market	0.0	(1.2)	23.8	2	
	Energy	43.6	174.1	436.6	7	
	Industrial Metals	-	-	-	-	
	Agriculture	-	-	-	-	
	Precious Metals	Gold	-	(3.1)	241.8	4
	Silver	(3.4)	(0.9)	91.8	4	
	Other	-	-	-	-	
Precious Metal Total	(3.4)	(4.0)	333.6	8		
Commodities Total	40.2	168.9	794.0	17		
Others	Volatility	6.8	21.7	43.1	3	
	Alternatives	Others	3.7	9.6	77.1	8
	Alternatives Total	10.5	31.3	120.3	11	
	Asset Allocation	8.5	21.3	317.5	13	
Currency	4.0	17.0	83.0	1		
<b>Canada Listed ETP Total</b>	<b>2,127.4</b>	<b>3,686.6</b>	<b>65,777.5</b>	<b>362</b>		

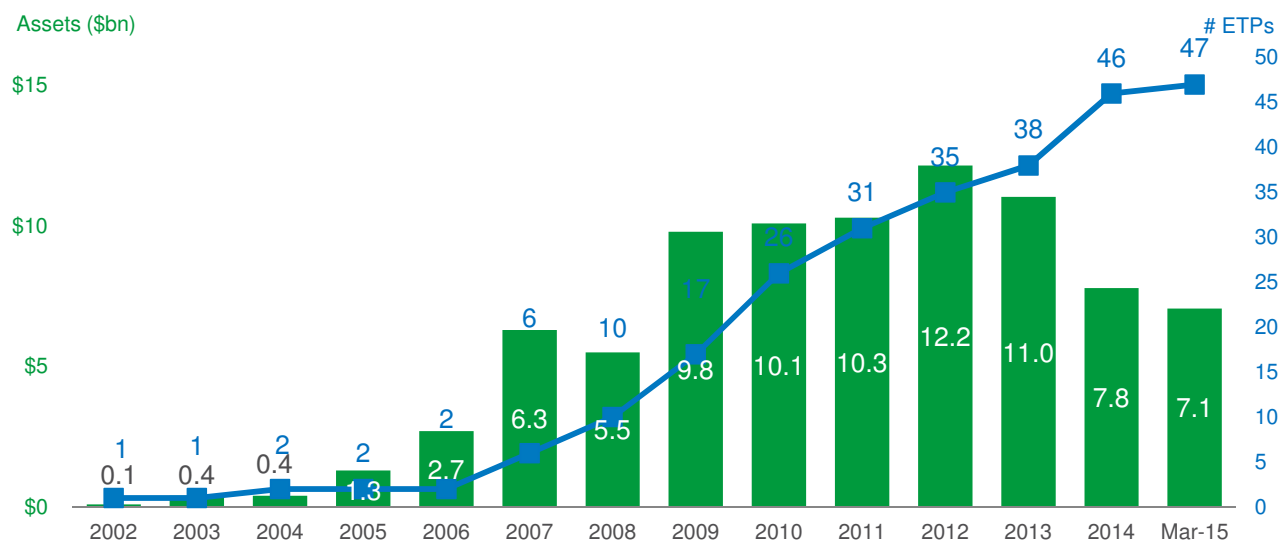
Latin America ETPs

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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 Year<sup>1</sup>



## Latin America ETP Providers Ranked by Assets (US\$bn)<sup>1</sup>

Provider *	Mar-2015 Assets	% Market Share	Mar-2015 Net Flows	2015 YTD Net Flows	# ETPs	2015 YTD Change	
						Assets	% Market Share
iShares	6.14	86.8	(0.35)	(0.2)	24	(0.6)	0.7
Itau Unibanco	0.54	7.6	0.02	0.0	8	(0.1)	0.0
BBVA	0.27	3.8	0.00	0.0	7	0.0	0.0
Actinver	0.07	1.0	0.00	(0.1)	3	(0.1)	(0.9)
Horizon (Mirae Asset)	0.05	0.7	0.00	0.0	2	0.0	0.2
IM Trust	0.01	0.1	0.00	0.0	1	0.0	0.0
Banco do Brasil	0.00	0.0	0.00	0.0	1	0.0	0.0
Caixa Economica Federal	0.00	0.0	0.00	0.0	1	0.0	0.0
<b>Grand Total</b>	<b>7.07</b>	<b>100.0</b>	<b>(0.33)</b>	<b>(0.2)</b>	<b>47</b>	<b>(0.7)</b>	<b>0.0</b>

## Latin America ETP Flows by Exposure

	Exposure (US\$mn) <sup>1</sup>	Mar 2015 Net Flows	2015 YTD Net Flows	Assets	# ETPs	
Equity	Developed Markets	US Equity	20.2	61.5	105.5	3
	Emerging Markets	Regional EM	-	(1.2)	-	1
		Mexico	(324.0)	(465.1)	4,633.0	15
		Colombia	(7.8)	187.9	1,180.3	17
		Brazil	(29.7)	(41.1)	827.9	2
		Chile	-	20.3	77.7	1
	China	6.6	23.7	57.7	2	
	EM Equity Total	(354.9)	(275.7)	6,776.6	38	
<b>Equity Total</b>		<b>(334.7)</b>	<b>(214.2)</b>	<b>6,882.1</b>	<b>41</b>	
Fixed Income		9.7	26.8	187.8	6	
<b>Latin America Listed ETP total</b>		<b>(325.0)</b>	<b>(187.4)</b>	<b>7,069.8</b>	<b>47</b>	

\* Providers measured at parent company level.

## Latin America ETPs Ranked by 2015 YTD Inflows and Outflows

ETPs as of March (US\$m) <sup>1</sup>	Bloomberg Ticker	2015 YTD Inflows	Mar-15 Assets
iShares iBovespa Fundo de Indice	BOVA11 BZ	204.2	631.2
iShares MSCI Mexico Risk TRAC	MEXRISK MM	103.6	193.0
iShares MSCI Mexico Momentum TRAC	MEXMTUM MM	97.3	99.0
iShares S&P 500 Peso Hedged Trac	IVVPESO MM	40.9	67.8
Horizons Colombia Select	HCOLSEL CB	23.9	46.8
It Now IPSA	CFMITNIP CI	23.7	48.3
CHNTRAC 11	CHNTRAC MM	20.3	77.7
iShares S&P/VALMER Mexico CETETRAC	CETETRC MM	17.9	62.2
It Now S&P500 TRN Fundo de Indice	SPXI11 BZ	16.4	16.7
iShares IPC CompMX Total Return Trac	ICMTRAC MM	12.6	309.3
<b>Grand Total</b>		<b>560.8</b>	<b>1,551.9</b>

ETPs as of March (US\$m) <sup>1</sup>	Bloomberg Ticker	2015 YTD Outflows	Mar-15 Assets
iShares NAFTRAC	NAFTRAC MM	(483.4)	3,645.8
iShares IPC MidCap Total Return TRAC	IMCTRAC MM	(76.8)	44.4
SMARTRC 14	SMART MM	(76.1)	49.9
Fondo Bursatil iShares COLCAP	ICOLCAP CB	(65.0)	781.1
MEXTRAC	MEXTRAC MM	(41.0)	182.0
iShares Bovespa IBrX Fundo de Indice	BRAX11 BZ	(8.5)	28.7
iShares Indice Carbono Eficiente (ICO2) Brasil Fundo de Indice	ECOO11 BZ	(8.4)	24.8
Fondo Bursatil Horizons S&P MILA 40	HMILA40 CB	(1.2)	0.0
CONSUMO 10	CONSUMO MM	(1.2)	0.4
iShares Indice Utilidade Publica (UTIL) BM&FBovespa Fundo de Indice	UTIP11 BZ	(0.7)	1.4
<b>Grand Total</b>		<b>(762.4)</b>	<b>4,758.7</b>

# 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 March 30, 2015 for Europe and March 31, 2015 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of February 28, 2015. 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: Nikkei
4. Mutual fund data is sourced from EPFR (excluding ETFs). 2013 - Feb 2015 data is sourced from EPFR monthly data. Mar 2015 data is sourced from EPFR weekly data for the four weeks ended Mar 25<sup>th</sup>, 2015.

**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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