

ETP LANDSCAPE

INDUSTRY HIGHLIGHTS | NOVEMBER 30, 2013

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What's Inside

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Global ETP Overview	3
United States	14
Europe	19
Asia Pacific	24
Canada	29
Latin America	34
Endnotes	36

ETP FLOWS IN HOLDING PATTERN ON FED UNCERTAINTY¹

- ▶ Global ETP flows were \$15.8bn during November, more moderate relative to the past two months as expectations resurfaced that Fed tapering may come sooner rather than later.
- ▶ November Equity flows revealed a tale of two halves with Developed Markets taking in \$21.5bn while Emerging Markets experienced outflows of (\$4.7bn).
 - Pan European flows maintained momentum gathering \$3.5bn although the pace slowed from the record setting totals witnessed in the prior three months. Year-to-date the category has gathered \$24.0bn in contrast to outflows of (\$6.5bn) from German ETPs.
 - US Equities gathered \$9.9bn, with investors cautious and looking to protect gains amid concerns that valuations may be stretched. Large Cap and Sector funds fared the best but were offset by Small Cap redemptions.
 - Emerging Markets Equities – likely the most sensitive to changes in U.S. monetary policy – reversed course to post outflows of (\$4.7bn) in November following two months of encouraging inflows.
- ▶ Fixed Income ETP flows reached just \$0.9bn in November and continued to be split sharply by duration with Short Maturity² funds gathering \$1.9bn.
 - Broad Aggregate and Short Maturity US exposures as well as European Sovereign debt were in demand, but Investment Grade Corporate continued to experience outflows and High Yield flows moderated after an impressive October.

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 Overview

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

Global ETP flows during November reached \$15.8bn and were heavily concentrated in Developed Markets Equities as they have been throughout much of the year.

Investors' appetite for risk moderated during the month. Continued evidence of slow yet steady economic growth in the US and worldwide increased the likelihood of accommodative monetary policy for the foreseeable future. However, the window is left open just enough in the US for the Fed to consider a start to tapering during its next few meetings.

This delicate balance continued to allow stocks to advance but also left the market uncertain and apprehensive of riskier categories should the rally stall. The **BlackRock Risk Sentiment Measure³** was also indicative of a de-risking environment (see page 6). November readings for both Equity and Fixed Income were lower than their one-year moving average and revealed a preference for more defensive funds tracking indices such as the S&P 500, MSCI EAFE and Barclays US Aggregate Bond.

Pan-European Equities eased off the record-setting pace witnessed of late but still accumulated \$3.5bn during the month. The growth continued to come from ETPs listed on both sides of the Atlantic and brought total asset gathering during the second half of the year to \$24.3bn following negligible flows through June.

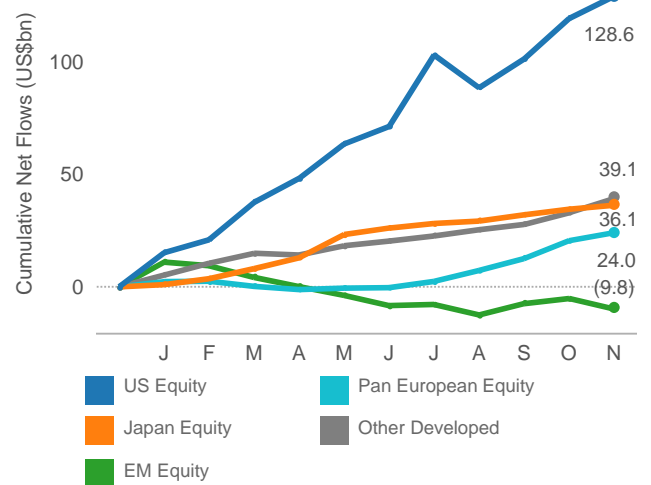
The pickup in Pan-European flows this year has by-and-large not spread to single country exposures, which saw outflows of (\$1.0bn) in November. Country funds have year-to-date outflows of (\$1.6bn) as some of the money attracted to German Equities in recent years has reversed – (\$6.5bn) thus far in 2013. This has been partially offset by strong inflows into UK Equity funds.

After exhibiting signs of strength during the fall **Emerging Markets Equities** flows came under pressure during the first half of November. The majority of net redemptions were attributable to the impact of Fed uncertainty on broad market ETPs, which shed (\$3.6bn). However, the outflows were halted toward the end of the month after a meeting of top Chinese officials to discuss social and market reforms aimed at boosting the country's economic growth was well received. This led to November inflows of \$1.2bn for funds with single-country Chinese exposures.

Two other Emerging Markets countries experienced material outflows this month. Brazil, which saw outflows of (\$0.7bn), has been out of favor this year while Korea, where outflows totaled (\$0.8bn), has not.

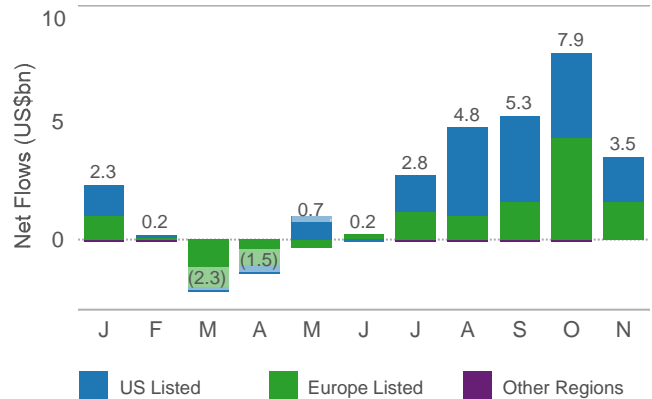
GLOBAL EQUITY CUMULATIVE ETP FLOWS¹

2013 YTD Flows: \$218.0bn



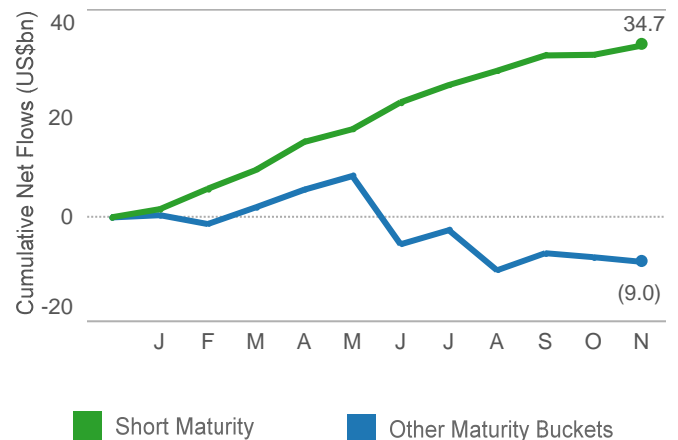
PAN EUROPEAN EQUITY FLOWS¹

2013 YTD Net Flows: \$24.0bn



GLOBAL FIXED INCOME CUMULATIVE ETP FLOWS^{1,2}

2013 YTD Flows: \$25.7bn



Global Overview (cont'd)

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

US Equity and **Broad Developed Markets** led asset gathering for the month with \$9.9bn and \$7.2bn. Funds tracking the S&P 500 and MSCI EAFE indices drove much of the activity. These two categories also account for 81% of global ETP flows year-to-date.

The US Equity activity in November was predominantly from core exposures such as Large Cap, which saw inflows of \$8.7bn, and Small Cap, which is among the more fully valued segments of the market and had outflows of (\$2.4bn). Sectors contributed an additional \$3.4bn with investors putting the most money to work in Industrial, Health Care, Energy and Consumer Cyclical ETPs.

Fixed Income flows were muted but positive during the month. The duration rotation continued with Short Maturity² capturing \$1.9bn while outflows for all other maturities were (\$1.0bn).

The most popular Fixed Income ETPs in November were Broad Aggregate US funds, counter to the trend most of the year. Investment Grade Corporate continued to see outflows while High Yield Corporate attracted \$0.5bn, mostly from Short Maturity funds. Riskier Fixed Income ETP segments such as Emerging Markets debt were out of favor. Notably, Emerging Markets debt has modest year-to-date inflows but splitting out local currency ETPs changes the picture as these funds have attracted \$3.4bn.

European Fixed Income ETPs gathered \$0.4bn during November (mostly European Sovereign bonds) and haven't been impacted by the turmoil related to Fed tapering, posting year-to-date inflows of \$6.3bn. This gives European exposures a high organic growth rate compared to US Fixed Income.

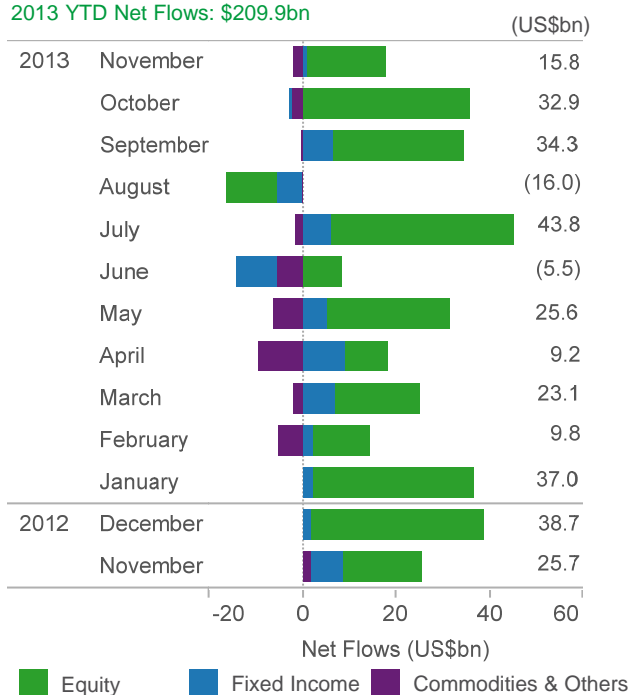
Amid signs that inflation is set to remain low, **Gold** outflows continued to the tune of (\$1.4bn) in November and have now reached (\$36.4bn) year-to-date, representing a consistent and significant drag on industry growth.

NOVEMBER RESULTS AT A GLANCE¹ (US \$billions)

	November 2013	October 2013*	December 2012	November 2012
Monthly Flows	15.8	32.9	38.7	25.7
Assets	2,361	2,325	1,944	1,880
# of ETPs	4,981	4,969	4,759	4,741

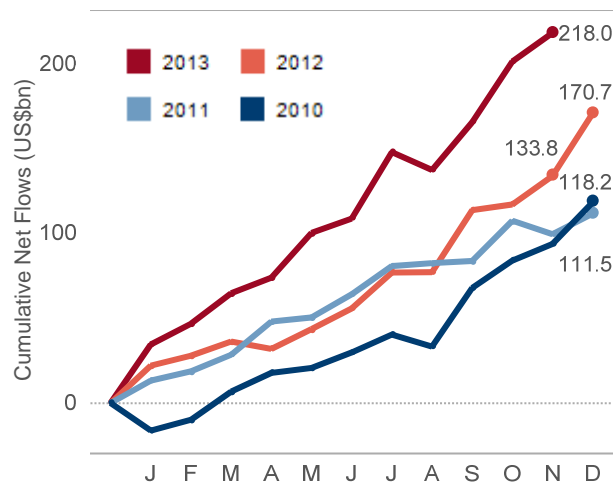
*Oct-2013 restated with additional Asia Pacific and Europe data

GLOBAL 13-MONTH ROLLING FLOWS¹ 2013 YTD Net Flows: \$209.9bn



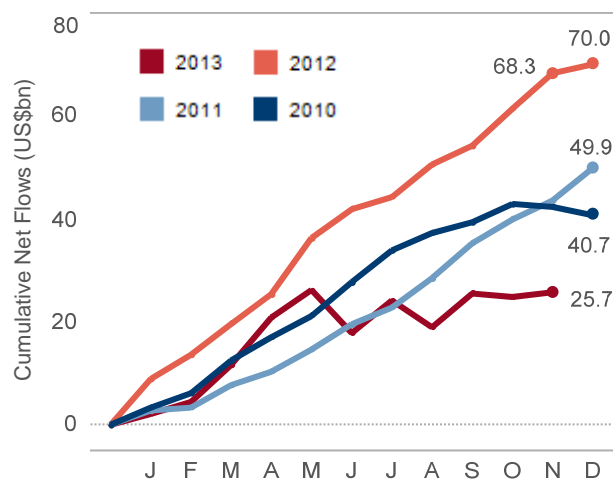
CUMULATIVE EQUITY ETP FLOWS¹

YTD 2013 Equity Flows: \$218.0bn



CUMULATIVE FIXED INCOME ETP FLOWS¹

YTD 2013 Fixed Income Flows: \$25.7bn



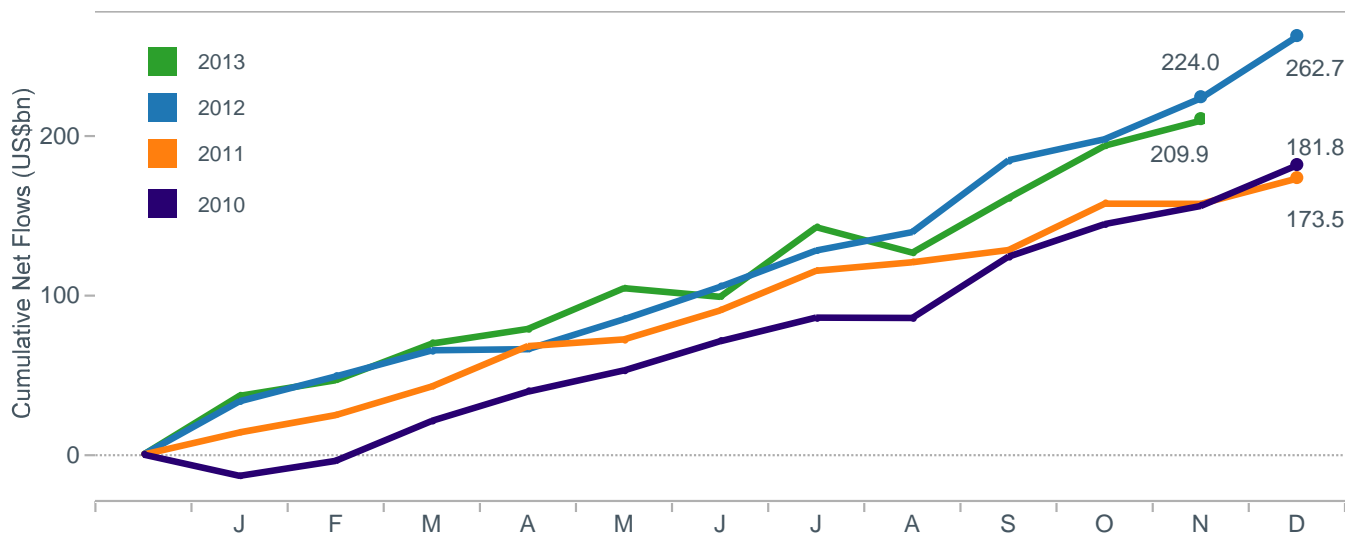
Year-To-Date Overview

GLOBAL ETP YTD FLOWS BY EXPOSURE¹

(US\$bn)		Jan-Nov 2013	Jan-Nov 2012	Annual 2012
Fixed Income	Total	25.7	68.3	70.0
Developed Markets Equity	North America Equity	128.3	60.2	76.3
	Other Developed/ Global Equity	36.0	10.0	12.1
	Asia Pacific Equity	22.4	6.6	9.7
	Europe Equity	41.2	15.3	17.8
	Global/Global ex-US	99.5	31.9	39.6
	Total	227.9	92.1	115.9
Emerging Markets Equity	Total	(9.8)	41.7	54.8
Commodities	Total	(37.3)	18.4	19.3
Others	Total	3.5	3.5	2.7
Global ETP Total		209.9	224.0	262.7

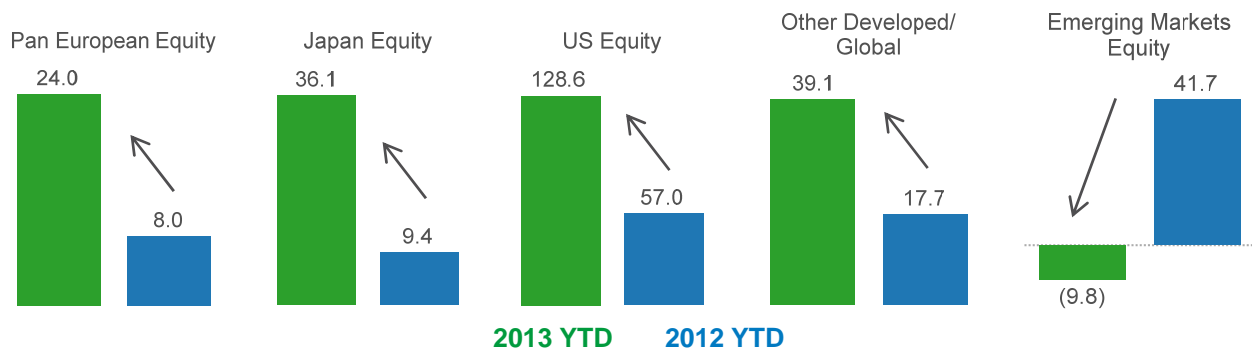
GLOBAL ETP CUMULATIVE FLOWS¹

YTD Flows in 2013: \$209.9bn



GLOBAL EQUITY ETP YTD FLOWS BY EXPOSURE¹

YTD Flows in 2013: \$218.0bn (up 63% from \$133.8bn YTD 2012)



Beyond Raw Flows: Capturing Investor Sentiment

Overview³

The **BlackRock Risk Sentiment Measure³** indicated in November that investors gravitated toward more defensive categories than in recent months.

For **US-listed Equity ETPs** — which make up 83% of YTD Equity ETPs flows globally — risk sentiment remained low in November for the second consecutive month. Inflows into less risky US Large Cap and Broad Developed Markets funds were accompanied by outflows for higher risk US Small Cap and Broad Emerging Markets ETPs.

US-listed Fixed Income risk sentiment declined materially in November after trending upward for much of the year. The greatest outflows during the month came from Investment Grade and Long-Duration Government Bond funds, both of which fall in the higher risk group. By contrast, Broad Aggregate and Short Maturity US funds registered the healthiest flows and both fall into the lower risk group.

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 Measure³** 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 Fixed Income, High-Yield Bond funds would fall into the high risk group while Short-Term Treasury funds are in the low risk group.

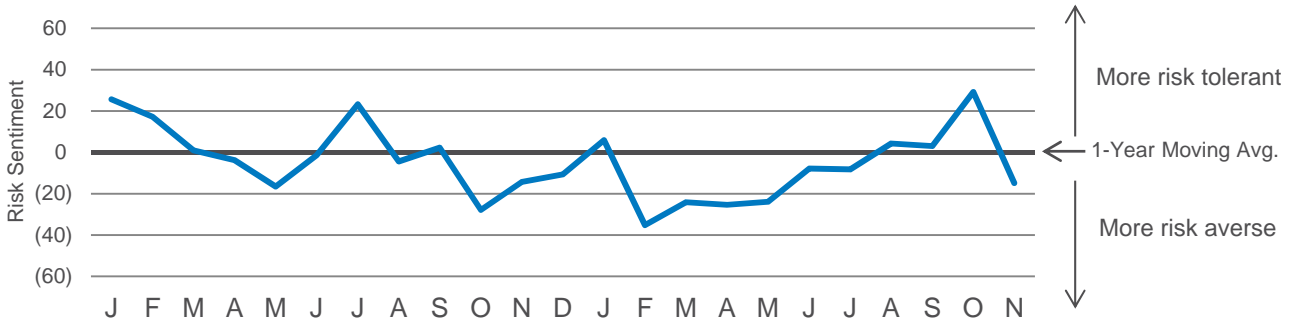
Risk sentiment is then defined as the total dollar inflows/outflows for the riskier group of ETPs less those of the safer group, scaled by the dispersion in flows across the sample. Zero on the scale below represents the 1-year moving average.

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

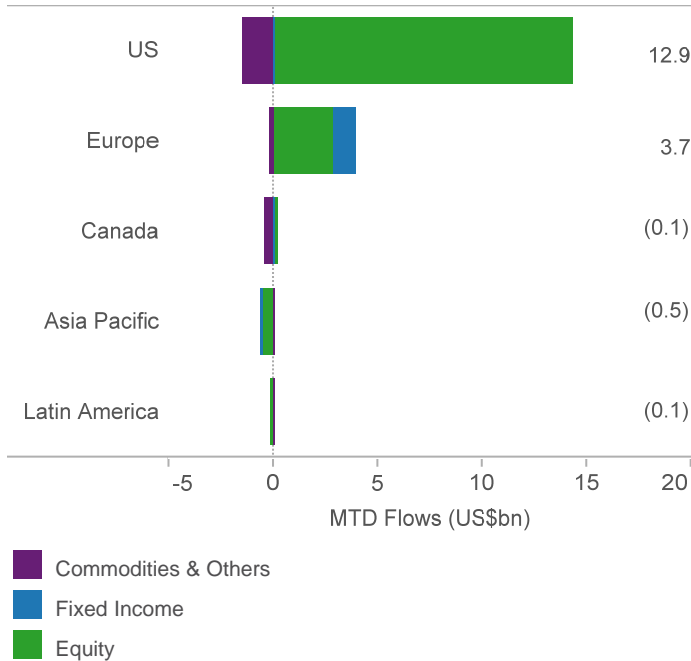


Flows By Listing Region

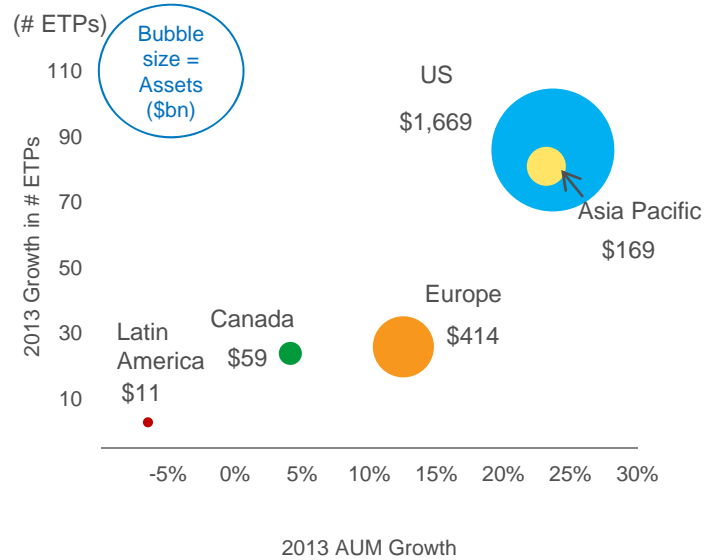
Highlights (US\$):¹

- ▶ Funds listed in the US account for 70.7% 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 24%, followed by Asia Pacific with 23%
- ▶ Europe had the 5th consecutive month of inflows, with \$3.7bn in November.

NOVEMBER NET FLOWS BY LISTING REGION¹



ASSET GROWTH RATES AND # OF ETPs¹



LISTING REGION VIEW¹

By Listing Region	Net Flows		Nov 2013 Assets	% Asset Market Share	Number of Products
	Nov 2013	YTD 2013			
US	12.9	169.3	1,669.0	70.7	1,531
Europe	3.7	17.2	413.5	17.5	2,131
Canada	(0.1)	4.2	58.8	2.5	296
Latin America	(0.1)	0.3	11.4	0.5	38
Asia Pacific	(0.5)	19.0	168.5	7.1	623
Middle East and Africa	0.0	0.0	39.5	1.7	362
Global ETP Total	15.8	209.9	2,360.7	100.0	4,981

ETP and Mutual Fund Monthly Flows

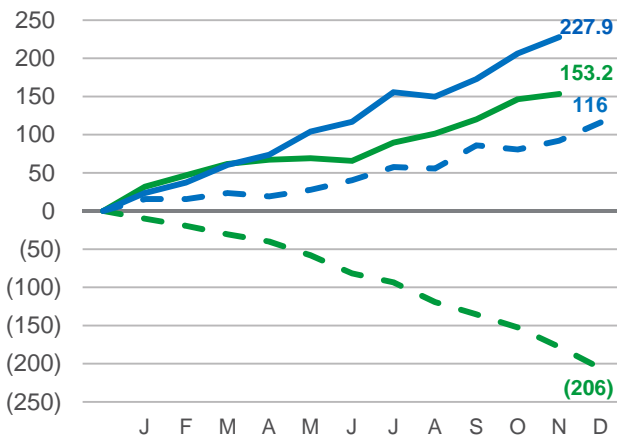
Highlights (US\$):^{1,4}

ETP and mutual funds flows have exhibited similar patterns this year – particularly for Equities – as opposed to the divergence seen during 2012.

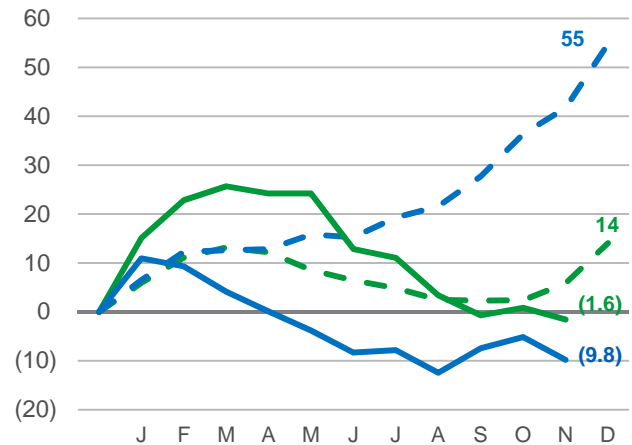
- ▶ **Developed Markets Equity** mutual fund inflows of \$153.2bn year-to-date are a mirror image of last year's outflows. Developed Markets Equity ETPs have gathered \$227.9bn, stretching the lead over mutual funds during November and on target to double from their 2012 total.
- ▶ **Emerging Markets Equity** mutual fund flows are negligible year-to-date but since January have held up better than ETPs, which now have total redemptions of (\$9.8bn) during 2013.

- ▶ **Fixed Income** mutual fund flows were slightly positive in November after 5 months of outflows. Year-to-date redemptions are (\$42.7bn), down \$200bn from peak inflows of \$160.9bn in May before concerns over Fed tapering had set in. ETPs are below 2012 levels, but remain positive year-to-date at \$25.7bn.
- ▶ **Money Market** mutual fund inflows were modest in November. The year-to-date pattern is similar to last year. Outflows have recovered to (\$78.2bn) after bottoming at (\$158.6bn) during June in the immediate aftermath of the Fed's initial comments on tapering. Money Market ETPs are not shown below as assets are minimal. Flows are included with those of Fixed Income funds.

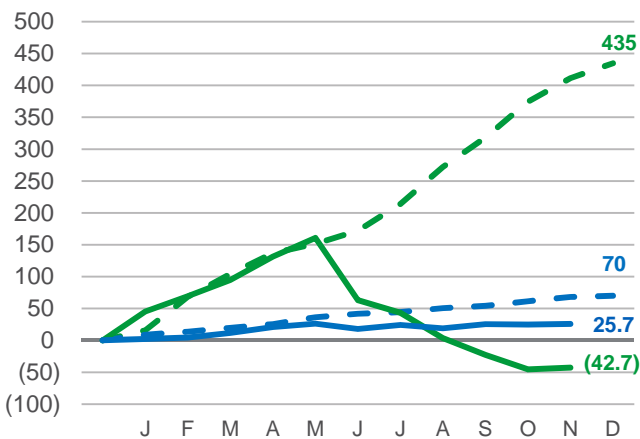
DEVELOPED MARKETS EQUITY FLOWS^{1,4}



EMERGING MARKETS EQUITY FLOWS^{1,4}



FIXED INCOME FLOWS^{1,4}



MONEY MARKET MUTUAL FUND FLOWS^{1,4}



— ETP Flows - 2013

— MF Flows - 2013

- - - ETP Flows - 2012

- - - MF Flows - 2012

Largest Year-To-Date Fund Inflows and Outflows

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Nov-13 Assets
WisdomTree Japan Hedged Equity Fund	DXJ US	9,079	11,840
SPDR S&P 500	SPY US	8,358	163,584
iShares MSCI Japan	EWJ US	6,499	13,350
iShares Core S&P 500	IVV US	6,390	51,558
Vanguard European	VGK US	6,260	12,742
Vanguard Total Stock Market	VTI US	6,083	37,933
iShares MSCI EAFE	EFA US	5,440	51,626
Vanguard FTSE Developed Markets ETF	VEA US	5,166	18,442
Vanguard Short-Term Bond	BSV US	4,845	14,089
PowerShares Senior Loan Portfolio	BKLN US	4,778	6,243
Grand Total		62,898	381,407

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Nov-13 Assets
SPDR Gold	GLD US	(23,293)	33,956
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	(8,399)	15,630
db x-trackers DAX ETF	XDAX GY	(7,666)	3,032
iShares Barclays TIPS Bond	TIP US	(7,390)	13,294
Vanguard FTSE Emerging Markets	VWO US	(7,155)	48,447
iShares MSCI Emerging Markets	EEM US	(3,957)	42,455
iShares MSCI Brazil	EWZ US	(3,570)	4,739
iShares J.P. Morgan USD Emerging Markets Bond	EMB US	(2,619)	3,615
SPDR Barclays Capital High Yield Bond	JNK US	(2,537)	9,963
iShares FTSE China 25	FXI US	(2,329)	5,913
Grand Total		(68,915)	181,044

Largest Asset Gathering ETPs Launched in 2013

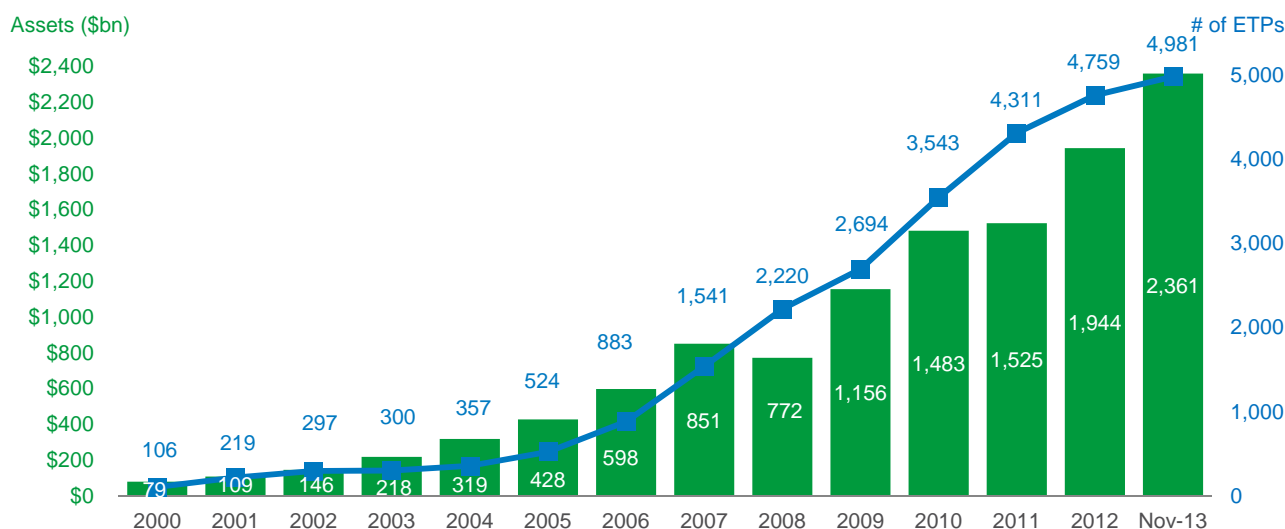
Highlights (US\$):¹

- ▶ 431 new ETPs and 54 individual share class listings debuted around the globe so far this year and have accumulated \$24.3bn in assets.
- ▶ 200 products and 11 individual share class listings were delisted this year with combined assets of less than \$2.1bn.

Product Name (US\$m) ¹	Bloomberg Ticker	Exposure	Listing Region	Launch Date	Assets as of November 2013
ChinaAMC CSI 300 Index ETF	510330 CH	Emerging Markets Equity	Asia Pacific	January	3,210
Barclays FI Enhanced Global High Yield ETN	FIGY US	Other Developed/Global	US	May	1,360
FI Enhanced Europe 50 ETN	FEEU US	Other Developed/Global	US	May	1,019
E Fund CSI 300 ETF	510310 CH	Emerging Markets Equity	Asia Pacific	March	882
China CSI 500 ETF	510500 CH	Emerging Markets Equity	Asia Pacific	February	732
Vanguard Total International Bond ETF	BNDX US	Fixed Income	US	June	716
SPDR Blackstone/GSO Senior Loan ETF	SRLN US	Fixed Income	US	April	573
Guangfa CSI 500 ETF	510510 CH	Emerging Markets Equity	Asia Pacific	April	559
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF	XYP1 GY	Fixed Income	Europe	August	487
SPDR MSCI EMU UCITS	ZPRE GY	Other Developed/Global	Europe	January	460
China Southern Kaiyuan CSI 300 Index ETF	159925 CH	Emerging Markets Equity	Asia Pacific	April	445
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC CN	Fixed Income	Canada	March	383
Lyxor EURO STOXX 300 (DR) D-EUR (Share Class)	MFDD FP	Other Developed/Global	Europe	June	376
Vident International Equity	VIDI US	Other Developed/Global	US	October	372
UBS SDIC CSI 300 Financials Index ETF	159933 CH	Emerging Markets Equity	Asia Pacific	October	337
Others					12,422
Total - 431 Primary ETPs + 54 Share Classes					24,332

Global ETP Multi-Year Asset Growth and Top 10 Providers

Global ETP Assets & Number of ETPs by Year¹



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

Provider *	Nov-2013 Assets	% Market Share	Nov-2013 Net Flows	YTD 2013 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	911.7	38.6	5.8	58.8	702	152.2	(0.4)
State Street	387.2	16.4	2.4	9.3	195	50.6	(0.9)
Vanguard	333.1	14.1	3.5	55.6	100	86.5	1.4
Invesco PowerShares	98.0	4.1	0.5	12.4	197	24.5	0.4
Deutsche Asset & Wealth Management (db x-trackers)	57.1	2.4	(1.0)	(4.9)	300	5.8	(0.2)
Lyxor / Soc Gen	43.6	1.8	0.4	(1.4)	206	1.1	(0.3)
Nomura Group	36.3	1.5	0.4	5.0	52	11.6	0.3
WisdomTree Investments	34.1	1.4	0.9	13.6	55	15.8	0.5
ProShares	26.4	1.1	0.4	5.3	143	5.2	0.0
Van Eck Global	22.6	1.0	(0.2)	1.6	61	(5.1)	(0.5)
185 Others	410.6	17.4	2.6	54.7	2,970	68.2	(0.2)
Grand Total	2,360.7	100.0	15.8	209.9	4,981	416.4	0.0

* Providers measured at parent company level.

ETP Flows by Exposure: Developed Equity

Exposure (US\$m) ¹		Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
US Size and Style	Large Cap	8,710	44,093	21.0	462,021	19.6	235
	Mid Cap	(24)	13,073	6.2	82,691	3.5	49
	Small Cap	(2,427)	14,562	6.9	86,593	3.7	69
	Micro Cap	(73)	215	0.1	1,039	0.0	4
	Total Market	927	10,141	4.8	64,018	2.7	63
	Extended Market	(65)	1,037	0.5	3,862	0.2	2
	Preferred Stock	(334)	(1,391)	(0.7)	12,926	0.5	5
	US Size and Style Total	6,713	81,730	38.9	713,150	30.2	427
US Sector	Basic Materials	221	1,149	0.5	7,030	0.3	15
	Consumer Cyclicals	718	2,987	1.4	16,221	0.7	19
	Consumer Non-cyclicals	123	749	0.4	10,322	0.4	13
	Energy	795	5,426	2.6	33,303	1.4	44
	Financials	329	6,612	3.1	31,195	1.3	39
	Health Care	966	5,467	2.6	25,058	1.1	30
	Industrials	1,166	4,827	2.3	13,789	0.6	18
	Real Estate	7	2,144	1.0	28,336	1.2	24
	Technology	(354)	5,778	2.8	24,215	1.0	28
	Telecommunications	42	(7)	(0.0)	1,116	0.0	6
	Utilities	(576)	(1,345)	(0.6)	7,110	0.3	13
Theme	(14)	337	0.2	1,085	0.0	8	
US Sector Total	3,424	34,124	16.3	198,780	8.4	257	
US Strategy	(286)	12,786	6.1	69,634	2.9	59	
US Total	9,852	128,640	61.3	981,564	41.6	743	
Canada Equity	(188)	(1,100)	(0.5)	32,609	1.4	87	
North America Regional Equity	38	792	0.4	7,856	0.3	21	
North America Total	9,701	128,332	61.1	1,022,029	43.3	851	
Pan European Size and Style	Large Cap	1,326	6,962	3.3	43,251	1.8	79
	Mid Cap	12	377	0.2	1,242	0.1	9
	Small Cap	361	1,537	0.7	3,328	0.1	12
	Total Market	1,571	13,730	6.5	44,684	1.9	69
	Pan European Size and Style Total	3,270	22,572	10.8	92,433	3.9	167
Pan European Sector	299	809	0.4	13,984	0.6	150	
Pan European Strategy	(30)	555	0.3	3,246	0.1	21	
Pan European Total	3,539	23,970	11.4	109,734	4.6	340	
Country	Germany	(1,349)	(6,452)	(3.1)	39,598	1.7	65
	U.K.	185	3,518	1.7	20,290	0.9	52
	Switzerland	(17)	184	0.1	10,262	0.4	23
	France	(75)	(1,069)	(0.5)	5,318	0.2	19
	Others	271	2,250	1.1	10,876	0.5	69
	Europe Single Country Total	(985)	(1,569)	(0.7)	86,344	3.7	228
Europe Total	2,554	22,401	10.7	196,078	8.3	568	
Asia-Pacific	Regional	404	1,472	0.7	17,385	0.7	60
	Country	1,632	34,481	16.4	140,438	5.9	237
Asia Pacific Total	2,036	35,953	17.1	157,822	6.7	297	
Broad-Based Global /Global ex-US	7,192	41,167	19.6	198,465	8.4	456	
Developed Equity Total	21,483	227,853	108.5	1,574,394	66.7	2,172	

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

Exposure (US\$m) ¹		Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
Broad EM	Broad Emerging Markets	(3,584)	(5,191)	(2.5)	127,482	5.4	106
	Broad Frontier Markets	11	352	0.2	603	0.0	5
	Broad EM Total	(3,573)	(4,839)	(2.3)	128,086	5.4	111
Regional EM		(171)	(1,928)	(0.9)	7,886	0.3	78
EM Single Country	Brazil	(674)	(4,658)	(2.2)	7,870	0.3	45
	China	1,212	(968)	(0.5)	58,706	2.5	197
	India	35	109	0.1	5,454	0.2	51
	Russia	(346)	(805)	(0.4)	3,395	0.1	17
	South Korea	(774)	2,316	1.1	19,349	0.8	111
	Mexico	(398)	1,150	0.5	11,028	0.5	18
	Others	40	(184)	(0.1)	22,333	0.9	149
EM Single Country Total		(906)	(3,040)	(1.4)	128,135	5.4	588
Emerging Markets Equity Total		(4,650)	(9,807)	(4.7)	264,107	11.2	777
Equity Total		16,833	218,046	103.9	1,838,501	77.9	2,949
Fixed Income	Broad/Aggregate	845	727	0.3	42,570	1.8	35
	Govt/Corp	297	11,634	5.5	32,910	1.4	24
	Emerging Markets	(489)	977	0.5	19,052	0.8	71
	Municipal	55	(472)	(0.2)	11,746	0.5	35
	Government - Sovereign	732	5,554	2.6	40,025	1.7	259
	Government - US Treasury	72	1,687	0.8	34,742	1.5	74
	Government Total	804	7,241	3.4	74,767	3.2	333
	Inflation	(575)	(6,168)	(2.9)	25,873	1.1	38
	High Yield Corporate	503	6,107	2.9	44,443	1.9	49
	Investment Grade Corporate	(361)	743	0.4	78,187	3.3	136
	Money Market	(361)	(1,641)	(0.8)	4,654	0.2	19
Mortgage	(163)	(810)	(0.4)	7,566	0.3	7	
Others	375	7,412	3.5	12,735	0.5	32	
Fixed Income Total		929	25,749	12.3	354,504	15.0	779
Commodities	Broad Market	(119)	(395)	(0.2)	17,127	0.7	115
	Agriculture	(125)	(10)	(0.0)	5,041	0.2	194
	Energy	(285)	(1,366)	(0.7)	7,935	0.3	212
	Industrial Metals	(93)	(86)	(0.0)	1,933	0.1	120
	Precious Metals - Gold	(1,366)	(36,416)	(17.3)	74,118	3.1	118
	Precious Metals - Silver	(135)	969	0.5	11,682	0.5	69
	Precious Metals - Others	38	(41)	(0.0)	4,583	0.2	84
Precious Metals - Total		(1,464)	(35,488)	(16.9)	90,383	3.8	271
Commodities Total		(2,086)	(37,347)	(17.8)	122,418	5.2	912
Alternatives	Volatility	7	1,906	0.9	2,987	0.1	48
	Others	16	23	0.0	2,811	0.1	71
Alternatives Total		22	1,929	0.9	5,798	0.2	119
Asset Allocation		109	1,388	0.7	4,403	0.2	78
Currency		(39)	149	0.1	4,975	0.2	144
Israel ETP		-	-	-	30,129	1.3	-
Global ETP Total		15,768	209,914	100.0	2,360,728	100.0	4,981

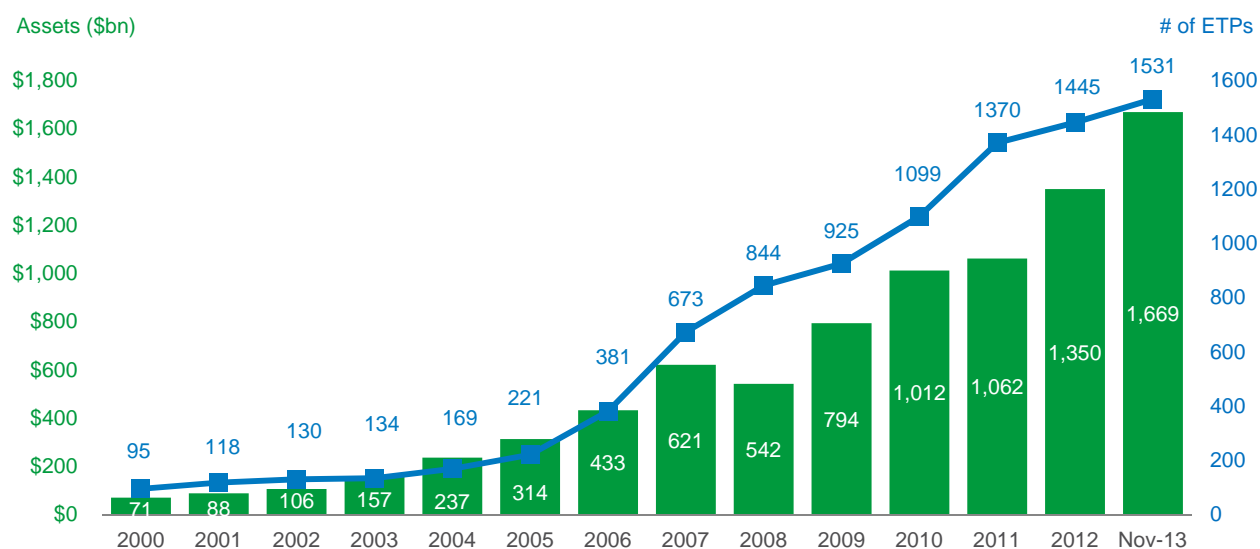
United States ETPs

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US ETP Multi-Year Asset Growth and Top 10 Providers

US ETP Assets & Number of ETPs by Year¹



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

Provider *	Nov-2013 Assets	% Market Share	Nov-2013 Net Flows	YTD 2013 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	655.1	39.2	3.0	36.7	298	97.1	(2.1)
State Street	365.0	21.9	2.3	6.1	123	46.5	(1.7)
Vanguard	328.0	19.7	2.9	51.5	67	82.7	1.5
Invesco PowerShares	94.7	5.7	0.5	11.7	164	23.6	0.4
WisdomTree Investments	34.1	2.0	0.9	13.6	55	15.8	0.7
ProShares	26.4	1.6	0.4	5.3	143	5.2	0.0
Van Eck Global	22.6	1.4	(0.2)	1.6	57	(5.1)	(0.7)
Guggenheim	20.9	1.3	1.0	6.3	71	8.6	0.3
First Trust Portfolios	18.3	1.1	0.7	7.1	79	10.1	0.5
Charles Schwab	16.1	1.0	0.6	5.5	21	7.6	0.3
44 other US providers	87.8	5.3	0.9	23.9	453	27.4	0.8
Grand Total	1,669.0	100.0	12.9	169.3	1,531	319.4	0.0

* Providers measured at parent company level.

US ETPs Ranked by Year-To-Date Inflows and Outflows

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Nov-13 Assets
WisdomTree Japan Hedged Equity Fund	DXJ US	9,079	11,840
SPDR S&P 500	SPY US	8,358	163,584
iShares MSCI Japan	EWJ US	6,499	13,350
iShares Core S&P 500	IVV US	6,390	51,558
Vanguard European	VGK US	6,260	12,742
Vanguard Total Stock Market	VTI US	6,083	37,933
iShares MSCI EAFE	EFA US	5,440	51,626
Vanguard FTSE Developed Markets ETF	VEA US	5,166	18,442
Vanguard Short-Term Bond	BSV US	4,845	14,089
PowerShares Senior Loan Portfolio	BKLN US	4,778	6,243
Grand Total		62,898	381,407

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Nov-13 Assets
SPDR Gold	GLD US	(23,293)	33,956
iShares iBoxx \$ Investment Grade Corporate Bond	LQD US	(8,399)	15,630
iShares Barclays TIPS Bond	TIP US	(7,390)	13,294
Vanguard FTSE Emerging Markets	VWO US	(7,155)	48,447
iShares MSCI Emerging Markets	EEM US	(3,957)	42,455
iShares MSCI Brazil	EWZ US	(3,570)	4,739
iShares J.P. Morgan USD Emerging Markets Bond	EMB US	(2,619)	3,615
SPDR Barclays Capital High Yield Bond	JNK US	(2,537)	9,963
iShares FTSE China 25	FXI US	(2,329)	5,913
iShares Gold Trust	IAU US	(2,133)	6,813
Grand Total		(63,382)	184,825

US ETP Flows by Exposure: Equity

Exposure (US\$m) ¹		Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
US Size and Style	Broad-based	7,290.9	27,957.9	16.5	332,498.4	19.9	69
	Growth	712.9	3,147.6	1.9	49,668.8	3.0	19
	Value	602.7	5,880.0	3.5	43,276.3	2.6	20
	High Dividend Yield	83.0	589.1	0.3	2,247.0	0.1	3
	Risk-adjusted	(7.7)	29.2	0.0	41.3	0.0	3
	US Large Cap Total	8,681.8	37,603.9	22.2	427,731.7	25.6	114
	Mid Cap	15.3	12,981.5	7.7	82,345.3	4.9	45
	Small Cap	(2,359.5)	13,956.9	8.2	84,578.6	5.1	57
	Micro Cap	(72.5)	215.3	0.1	1,039.0	0.1	4
	Total Market	733.1	10,050.6	5.9	54,329.2	3.3	33
	Extended Market	(65.5)	1,037.0	0.6	3,862.1	0.2	2
	Preferred Stock	(334.5)	(1,391.3)	(0.8)	12,925.5	0.8	5
US Size and Style Total	6,598.2	74,454.0	44.0	666,811.4	40.0	260	
US Sector	Basic Materials	220.3	1,148.5	0.7	7,019.3	0.4	13
	Consumer Cyclical	714.4	2,966.5	1.8	16,175.5	1.0	17
	Consumer Non-cyclicals	121.9	750.4	0.4	10,305.5	0.6	11
	Energy	792.8	5,248.7	3.1	33,099.0	2.0	40
	Financials	320.4	6,286.5	3.7	30,577.2	1.8	36
	Health Care	961.8	5,391.8	3.2	24,927.7	1.5	24
	Industrials	1,156.8	4,770.5	2.8	13,685.1	0.8	16
	Real Estate	16.0	1,886.4	1.1	27,671.2	1.7	19
	Technology	(353.6)	5,683.2	3.4	24,056.1	1.4	26
	Telecommunications	42.2	(6.9)	(0.0)	1,116.2	0.1	6
	Utilities	(576.8)	(1,347.4)	(0.8)	7,100.8	0.4	11
	Theme	(13.5)	340.5	0.2	1,080.8	0.1	3
US Sector Total	3,402.7	33,118.6	19.6	196,814.5	11.8	222	
US Strategy	(347.5)	11,618.9	6.9	67,032.7	4.0	44	
US Equity Total	9,653.3	119,191.5	70.4	930,658.6	55.8	526	
Developed International Equity	Global	977.2	12,545.9	7.4	48,719.9	2.9	116
	Global Ex-U.S.	4,720.2	22,568.9	13.3	118,496.5	7.1	87
	North America	(44.2)	(503.6)	(0.3)	8,241.9	0.5	16
	Europe	2,257.9	20,247.2	12.0	43,830.2	2.6	43
	Asia-Pacific	1,362.4	15,288.6	9.0	41,693.8	2.5	43
	Middle East & Africa	1.1	23.3	0.0	117.5	0.0	2
Developed International Total	9,274.5	70,170.3	41.5	261,099.8	15.6	307	
Emerging Markets Equity	Broad	(3,794.0)	(3,302.1)	(2.0)	110,538.4	6.6	53
	Regional	(41.0)	(661.1)	(0.4)	3,169.8	0.2	23
	Country	(750.2)	(4,684.4)	(2.8)	33,491.0	2.0	92
	EM Equity Total	(4,585.2)	(8,647.7)	(5.1)	147,199.2	8.8	168
Equity Total	14,342.6	180,714.1	106.8	1,338,957.5	80.2	1,001	

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

Exposure (US\$m) ¹	Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs		
Broad/Aggregate	815.8	811.7	0.5	38,036.7	2.3	15		
Govt/Corp	242.3	10,380.7	6.1	28,862.7	1.7	14		
Emerging Markets	(377.3)	(2,767.5)	(1.6)	9,267.7	0.6	17		
Investment Grade Corporate	(429.2)	(912.5)	(0.5)	52,343.9	3.1	45		
High Yield Corporate	184.4	3,849.9	2.3	36,107.9	2.2	27		
Municipals	52.3	(690.6)	(0.4)	11,543.4	0.7	32		
Sovereign	115.6	343.1	0.2	3,207.7	0.2	16		
U.S. Government	(437.0)	470.2	0.3	31,468.7	1.9	49		
Inflation	(370.9)	(5,449.4)	(3.2)	21,062.1	1.3	16		
Mortgage	(127.1)	(572.6)	(0.3)	6,134.7	0.4	4		
Others	326.0	6,411.7	3.8	9,089.6	0.5	7		
Fixed Income Total	(5.1)	11,874.7	7.0	247,125.0	14.8	242		
Broad Market	(104.9)	189.3	0.1	11,165.6	0.7	24		
Agriculture	(125.2)	(120.7)	(0.1)	2,197.9	0.1	34		
Energy	(34.9)	(1,219.9)	(0.7)	4,044.2	0.2	35		
Industrial Metals	(18.5)	(29.5)	(0.0)	426.9	0.0	20		
Commodities	Precious Metals	Gold	(1,235.3)	(26,074.7)	(15.4)	42,881.0	2.6	15
		Silver	(108.5)	632.3	0.4	7,748.6	0.5	9
		Other	5.6	35.2	0.0	1,755.9	0.1	12
		Precious Metals Total	(1,338.1)	(25,407.2)	(15.0)	52,385.5	3.1	36
		Commodities Total	(1,621.7)	(26,588.1)	(15.7)	70,220.0	4.2	149
Currency	(17.0)	43.0	0.0	4,337.8	0.3	36		
Alternatives	Volatility	50.4	1,769.5	1.0	2,603.6	0.2	16	
	Others	16.5	187.0	0.1	1,929.0	0.1	47	
	Alternatives Total	66.8	1,956.5	1.2	4,532.7	0.3	63	
Asset Allocation	106.6	1,269.0	0.7	3,848.1	0.2	40		
US ETP Total	12,872.3	169,269.2	100.0	1,669,021.1	100.0	1,531		

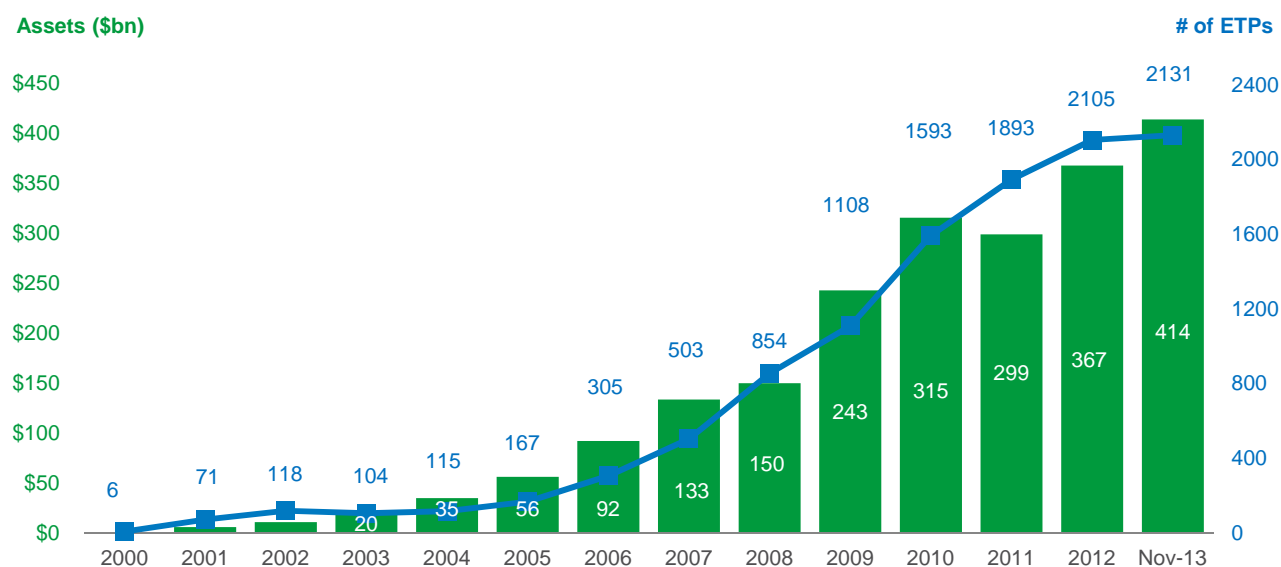
Europe ETPs

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Europe ETP Multi-Year Asset Growth and Top 10 Providers

Europe ETP Assets & Number of ETPs by Year¹



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

Provider *	Nov-2013 Assets	% Market Share	Nov-2013 Net Flows	YTD 2013 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	197.6	47.8	3.3	22.2	263	57.6	9.7
Deutsche Asset & Wealth Management (db x-trackers)	54.8	13.3	(1.3)	(5.8)	240	4.4	(0.5)
Lyxor / Soc Gen	43.4	10.5	0.4	(1.4)	201	1.1	(1.0)
UBS	16.1	3.9	0.3	1.2	269	1.9	0.0
Source Holdings	15.4	3.7	0.2	1.6	82	2.2	0.1
ETF Securities	15.4	3.7	(0.2)	(3.8)	307	(8.7)	(2.8)
Amundi	15.1	3.6	0.4	1.3	101	3.4	0.5
ZKB	9.6	2.3	(0.1)	(2.6)	9	(6.6)	(2.1)
State Street	8.3	2.0	0.3	3.4	54	4.1	0.9
Commerzbank	6.9	1.7	(0.3)	(0.6)	264	0.4	(0.1)
34 other providers in Europe	30.7	7.4	0.8	1.5	341	(13.9)	(4.7)
Grand Total	413.5	100.0	3.7	17.2	2,131	46.0	0.0

* Providers measured at parent company level.

Europe ETPs Ranked by YTD Inflows and Outflows

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Nov-13 Assets
iShares MSCI Japan EUR Hedged UCITS ETF	IJPE LN	2,563	3,942
Vanguard S&P 500 UCITS ETF	VUSA LN	1,873	2,127
iShares Euro Government Bond 3-5yr UCITS ETF	IBGX LN	1,409	2,205
iShares EURO STOXX 50 UCITS ETF (Inc)	EUN2 GY	1,334	8,358
iShares STOXX Europe 600 (DE)	SXXPIEX GY	1,213	4,077
iShares EURO STOXX 50 (DE)	SX5EEX GY	1,208	6,981
iShares MSCI World UCITS ETF (Inc)	IWRD LN	1,176	7,180
iShares Euro Corporate Bond UCITS ETF	IEBC LN	961	3,477
db x-trackers II IBOXX Euro Sovereigns Eurozone Yield Plus I..	XY4P GY	955	1,555
PIMCO Euro Enhanced Short Maturity Source ETF	PJS1 GY	951	1,400
Grand Total		13,645	41,303

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Nov-13 Assets
db x-trackers DAX ETF	XDAX GY	(7,666)	3,221*
ETFS Physical Gold	PHAU LN	(2,217)	4,387
GBS Bullion Securities	GBS LN	(1,514)	4,160
Physical Gold Source P-ETC	SGLD LN	(1,356)	1,752
iShares MSCI Emerging Markets UCITS ETF (Inc)	IEEM LN	(1,087)	5,688
db x-trackers II EONIA Total Return Index ETF	XEON GY	(1,063)	610*
ZKB Gold ETF (CHF)	ZGLD SW	(896)	5,711*
ZKB Gold ETF (USD)	ZGLDUS SW	(798)	Share Class of ZGLD SW
iShares Euro Corporate Bond Large Cap UCITS ETF	IBCS GY	(737)	3,876
Lyxor ETF Euro Cash (EONIA)	CSH FP	(678)	764
Grand Total		(18,013)	30,169

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

European ETP Flows by Exposure: Equity

Exposure (US\$m) ¹		Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
Pan-European Size and Style	Large Cap	837.5	2,236.1	13.0	34,905.6	8.4	65
	Mid Cap	11.8	376.7	2.2	1,241.7	0.3	9
	Small Cap	200.1	1,106.3	6.4	2,823.0	0.7	11
	Total Market	351.2	2,860.3	16.6	24,132.1	5.8	59
	Size and Style Total	1,400.6	6,579.3	38.3	63,102.5	15.3	144
Pan European Sector	Basic Materials	35.3	217.0	1.3	1,208.4	0.3	13
	Consumer Cyclical	42.5	111.4	0.6	772.1	0.2	19
	Consumer Non-cyclicals	(21.3)	(110.4)	(0.6)	611.3	0.1	8
	Energy	21.0	(49.2)	(0.3)	662.7	0.2	10
	Financials	176.1	367.0	2.1	4,421.7	1.1	24
	Health Care	(1.3)	(3.0)	(0.0)	1,121.2	0.3	11
	Industrials	26.2	136.4	0.8	1,065.1	0.3	19
	Real Estate	18.4	(182.5)	(1.1)	2,052.8	0.5	10
	Technology	(7.0)	(118.7)	(0.7)	256.4	0.1	9
	Telecommunications	8.5	80.3	0.5	663.4	0.2	9
	Utilities	24.1	97.0	0.6	522.1	0.1	8
	Theme	(47.9)	(7.6)	(0.0)	273.1	0.1	7
Sector Total	274.7	537.4	3.1	13,630.3	3.3	147	
Pan European Strategy	(36.1)	510.8	3.0	3,176.9	0.8	17	
Nordic Regional	-	14.3	0.1	14.6	0.0	1	
Pan European Total	1,639.2	7,641.9	44.4	79,924.3	19.3	309	
Europe Single Country	Germany	(1,511.3)	(7,340.9)	(42.7)	33,640.4	8.1	51
	U.K.	(26.9)	1,694.8	9.9	16,152.6	3.9	44
	Switzerland	(24.6)	43.4	0.3	9,247.7	2.2	21
	France	(24.9)	(1,082.5)	(6.3)	4,751.6	1.1	16
	Sweden	38.0	163.3	0.9	2,771.1	0.7	12
	Italy	167.1	913.3	5.3	3,474.6	0.8	15
	Others	40.1	120.8	0.7	1,759.7	0.4	29
Single Country Total	(1,342.6)	(5,487.8)	(31.9)	71,797.7	17.4	188	
Europe Equity Total	296.6	2,154.1	12.5	151,722.0	36.7	497	
North America	32.5	7,413.0	43.1	48,615.6	11.8	142	
Asia-Pacific	1,080.4	6,039.7	35.1	23,032.3	5.6	92	
Global	1,346.1	5,108.3	29.7	26,620.7	6.4	115	
Developed Equity Total	2,755.6	20,715.1	120.4	249,990.7	60.5	846	
Emerging Markets Equity	Broad	199.2	(1,636.0)	(9.5)	16,840.5	4.1	45
	Regional	(127.9)	(1,290.3)	(7.5)	4,463.2	1.1	37
	Country	19.9	(593.3)	(3.4)	13,003.3	3.1	97
	EM Equity Total	91.2	(3,519.6)	(20.5)	34,307.0	8.3	179
Equity Total	2,846.8	17,195.6	100.0	284,297.7	68.8	1,025	

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

Exposure (US\$m) ¹		Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
	Broad/Aggregate	60.0	359.0	2.1	1,516.5	0.4	6
	Govt/Corp	42.5	1,022.8	5.9	1,569.4	0.4	4
	Emerging Markets	3.4	1,853.1	10.8	5,666.3	1.4	16
	Government						
	Sovereign	643.2	5,122.4	29.8	30,405.4	7.4	168
	U.S. Government	509.1	1,216.8	7.1	3,264.5	0.8	24
	Government Total	1,152.3	6,339.1	36.9	33,669.9	8.1	192
Fixed Income	High Yield Corporate	319.7	2,067.5	12.0	5,828.8	1.4	12
	Inflation	(176.0)	(537.6)	(3.1)	4,375.9	1.1	18
	Investment Grade Corporate	59.9	854.8	5.0	19,885.7	4.8	40
	Money Market	(393.8)	(1,756.2)	(10.2)	4,498.9	1.1	14
	Mortgage	(36.0)	(237.0)	(1.4)	1,431.7	0.3	3
	Others	19.8	703.6	4.1	2,659.4	0.6	18
	Fixed Income Total	1,051.7	10,669.2	62.0	81,102.4	19.6	323
	Broad Market	(13.5)	(565.1)	(3.3)	5,904.7	1.4	84
	Agriculture	0.2	109.7	0.6	2,815.5	0.7	152
	Energy	19.0	(129.4)	(0.8)	3,259.9	0.8	154
	Industrial Metals	(74.2)	(57.1)	(0.3)	1,480.4	0.4	92
Commodities	Gold	(141.2)	(10,247.5)	(59.6)	26,500.7	6.4	62
	Precious Metals						
	Silver	(20.5)	334.9	1.9	3,687.8	0.9	48
	Other	31.9	(69.6)	(0.4)	2,774.8	0.7	60
	Precious Metals Total	(129.8)	(9,982.3)	(58.0)	32,963.4	8.0	170
	Commodities Total	(198.3)	(10,624.2)	(61.8)	46,423.8	11.2	652
	Volatility	5.3	58.6	0.3	237.2	0.1	24
Alternatives	Others	2.1	(160.4)	(0.9)	821.5	0.2	16
	Alternatives Total	7.4	(101.8)	(0.6)	1,058.8	0.3	40
Asset Allocation		-	23.2	0.1	187.8	0.0	3
Currency		(20.5)	36.6	0.2	445.7	0.1	88
	Europe ETP Total	3,687.1	17,198.6	100.0	413,516.2	100.0	2,131

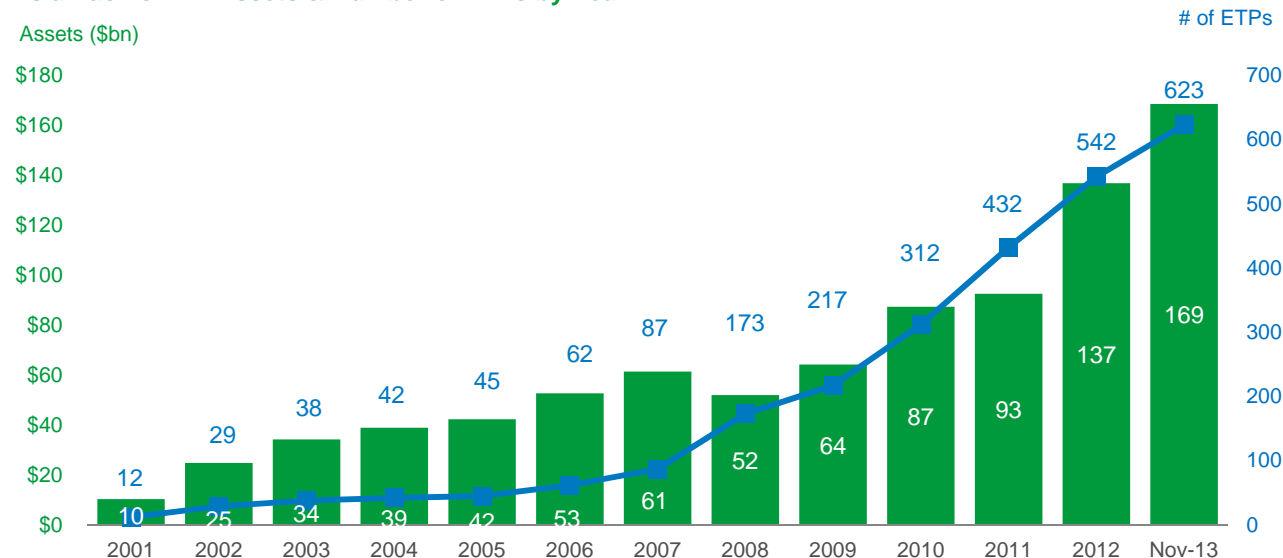
Asia Pacific ETPs

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

Asia Pacific ETP Assets & Number of ETPs by Year¹



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

Provider *	Nov-2013 Assets	% Market Share	Nov-2013 Net Flows	YTD 2013 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
Nomura Group	36.3	21.6	0.4	5.0	52	11.6	3.4
Nikko Asset Management	17.5	10.4	(0.3)	2.8	25	5.7	1.7
Daiwa Securities Group	17.2	10.2	0.5	5.5	23	8.2	3.6
State Street	13.8	8.2	(0.1)	(0.3)	18	0.0	(1.9)
iShares	9.7	5.8	(0.1)	0.6	28	0.2	(1.2)
Samsung Group	9.0	5.3	(0.7)	1.0	30	1.4	(0.2)
China AMC	8.9	5.3	0.2	2.9	11	2.8	0.8
HSBC	8.3	4.9	(0.2)	0.4	10	0.8	(0.5)
Harvest Fund Management	5.4	3.2	(0.1)	(1.8)	7	(1.7)	(2.0)
Mitsubishi Group	5.4	3.2	(0.5)	0.8	12	1.6	0.4
87 other providers in Asia Pacific	37.0	22.0	0.5	2.1	407	1.2	(4.2)
Grand Total	168.5	100.0	(0.5)	19.0	623	31.7	0.0

* Providers measured at parent company level.

Asia Pacific ETPs Ranked by YTD Inflows and Outflows

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Nov-13 Assets
Daiwa ETF TOPIX	1305 JP	3,437	8,623
ChinaAMC CSI 300 Index ETF	510330 CH	2,841	3,210
NIKKEI 225 ETF	1321 JP	2,623	17,874
Daiwa ETF NIKKEI 225	1320 JP	2,012	8,338
Listed Index Fund TOPIX	1308 JP	1,321	7,419
Listed Index Fund 225	1330 JP	1,070	8,630
E Fund CSI 300 ETF	510310 CH	889	882
TOPIX ETF	1306 JP	861	14,730
SHANGHAI SSE180 ETF	510180 CH	739	2,182
CSOP FTSE China A50 ETF	82822 HK	681	3,219
Grand Total		16,474	75,108

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Nov-13 Assets
HARVEST Shanghai & Shenzhen 300	159919 CH	(1,926)	4,749
Huatai-Pinebridge CSI 300	510300 CH	(1,368)	2,496
E Fund CSI 100 A-Share ETF	83100 HK	(1,355)	267
E Fund SZSE 100	159901 CH	(1,106)	2,099
China AMC CSI 300	83188 HK	(629)	1,583
Yuanta/P-shares Taiwan Top 50 ETF	0050 TT	(529)	2,864
Tracker Fund of Hong Kong (TraHK)	2800 HK	(342)	7,429
China SME ETF	159902 CH	(277)	238
SPDR S&P/ASX 200 Fund	STW AU	(211)	2,034
Shenzhen Stock Exchange Component Stock Index ETF	159903 CH	(162)	385
Grand Total		(7,906)	24,143

Asia Pacific ETP Flows by Exposure: Equity

Exposure (US\$m) ¹	Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs	
Asia Pacific Regional Equity	(1.5)	(88.4)	(0.5)	118.7	0.1	9	
Size and Style	Large Cap	(288.3)	7,270.6	38.3	41,144.3	24.4	27
	Mid Cap	-	6.1	0.0	16.9	0.0	2
	Small Cap	(0.0)	(0.0)	(0.0)	54.2	0.0	2
	Total Market	(62.3)	6,250.8	33.0	32,252.3	19.1	9
	Size and Style Total	(350.6)	13,527.5	71.3	73,467.7	43.6	40
Japan Equity							
Sector	100.2	870.3	4.6	1,911.7	1.1	38	
Strategy	(25.0)	168.4	0.9	210.4	0.1	2	
Japan Equity Total	(275.3)	14,566.2	76.8	75,589.9	44.9	80	
Australia	26.1	252.2	1.3	4,069.5	2.4	31	
Hong Kong	(161.9)	(143.6)	(0.8)	12,632.9	7.5	17	
New Zealand	3.6	7.9	0.0	181.0	0.1	3	
Singapore	0.1	(10.1)	(0.1)	409.7	0.2	4	
Developed Asia Pacific Single Country Total	(407.4)	14,672.6	77.4	92,883.1	55.1	135	
Asia Pacific Equity Total	(409.0)	14,584.1	76.9	93,001.7	55.2	144	
Other Developed Equity (Europe, North America, Global and Global ex-US)	2.5	51.1	0.3	482.3	0.3	26	
Developed Equity Total	(406.4)	14,635.3	77.2	93,484.0	55.5	170	
Broad Emerging Markets Equity	4.2	(22.7)	(0.1)	83.9	0.0	2	
Regional Emerging Markets Equity	-	77.1	0.4	81.5	0.0	9	
China Equity	Large Cap	415.4	4,067.4	21.5	27,029.9	16.0	62
	Mid Cap	(3.9)	(123.1)	(0.6)	159.0	0.1	4
	Small Cap	(62.3)	460.3	2.4	1,446.3	0.9	6
	Total Market	(33.4)	(3,975.1)	(21.0)	14,584.3	8.7	22
	Size and Style Total	315.8	429.5	2.3	43,219.5	25.6	94
	Sector	176.1	939.8	5.0	1,578.1	0.9	35
Strategy	(5.1)	(70.0)	(0.4)	335.1	0.2	2	
China Equity Total	486.9	1,299.3	6.9	45,132.7	26.8	131	
South Korea Equity	Large Cap	(153.2)	847.8	4.5	5,339.2	3.2	46
	Mid Cap	-	(2.4)	(0.0)	12.4	0.0	2
	Small Cap	-	-	-	12.3	0.0	1
	Total Market	(631.8)	416.7	2.2	7,577.8	4.5	13
	Size and Style Total	(785.0)	1,262.1	6.7	12,941.7	7.7	62
	Sector	(11.0)	(13.0)	(0.1)	493.8	0.3	32
Strategy	2.0	(19.1)	(0.1)	126.8	0.1	5	
South Korea Equity Total	(794.0)	1,230.0	6.5	13,562.3	8.0	99	
Other EM Single Country Equity	268.0	(623.0)	(3.3)	5,079.1	3.0	83	
EM Single Country Equity Total	(39.2)	1,906.4	10.1	63,774.2	37.8	313	
Emerging Markets Equity Total	(35.0)	1,960.8	10.3	63,939.6	37.9	324	
Equity Total	(441.4)	16,596.0	87.5	157,423.6	93.4	494	

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

Exposure (US\$mn) ¹		Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs	
Fixed Income	Broad/Aggregate	0.3	31.1	0.2	492.3	0.3	4	
	Emerging Markets	(121.9)	1,903.6	10.0	3,451.8	2.0	26	
	Government	3.2	182.0	1.0	3,914.6	2.3	12	
	High Yield Corporate	0.5	52.5	0.3	75.9	0.0	2	
	Inflation	-	-	-	9.1	0.0	1	
	Investment Grade Corporate	-	29.3	0.2	53.9	0.0	2	
	Money Market	-	24.0	0.1	33.1	0.0	3	
	Fixed Income Total	(117.8)	2,222.5	11.7	8,030.8	4.8	50	
Commodities	Broad Market	-	-	-	3.0	0.0	2	
	Agriculture	-	(0.5)	(0.0)	21.8	0.0	6	
	Energy	6.0	(25.0)	(0.1)	46.0	0.0	9	
	Industrial Metals	-	1.4	0.0	18.4	0.0	5	
	Precious Metals	Gold	10.6	(5.0)	(0.0)	2,498.0	1.5	32
		Silver	2.4	16.8	0.1	104.9	0.1	4
		Other	0.0	(6.9)	(0.0)	48.7	0.0	8
Commodities Total	19.0	(19.1)	(0.1)	2,740.8	1.6	66		
Alternatives	Volatility	10.6	90.6	0.5	112.4	0.1	3	
	Alternatives Total	10.6	90.6	0.5	112.4	0.1	3	
Asset Allocation	-	28.2	0.1	67.7	0.0	5		
Currency	(2.0)	43.0	0.2	143.6	0.1	5		
Asia Pacific ETP Total	(531.5)	18,961.1	100.0	168,518.9	100.0	623		

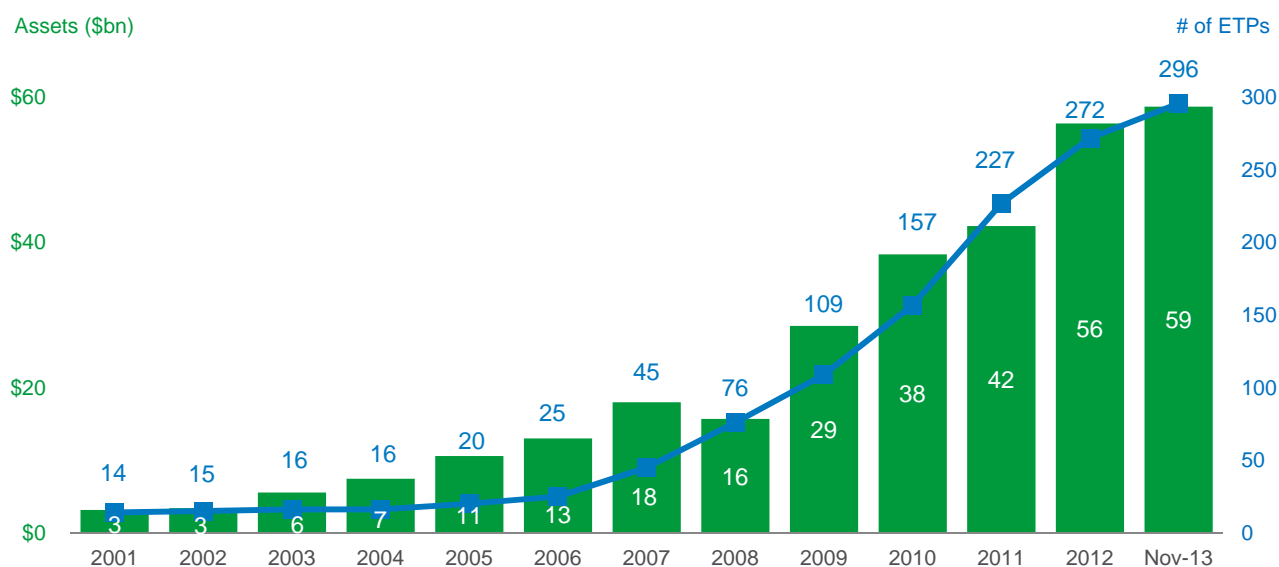
Canada ETPs

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Canada ETP Multi-Year Asset Growth and Top 10 Providers

Canada ETP Assets & Number of ETPs by Year¹



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

Provider *	Nov-2013 Assets	% Market Share	Nov-2013 Net Flows	YTD 2013 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	39.0	66.4	(0.2)	(1.5)	93	(2.6)	(7.3)
BMO	11.8	20.1	0.2	3.0	55	2.7	4.0
Horizon (Mirae Asset)	4.1	7.0	(0.3)	0.9	75	0.5	0.5
Invesco PowerShares	1.6	2.7	0.0	0.4	14	0.2	0.3
Vanguard	1.5	2.6	0.1	1.0	16	1.1	1.8
First Asset Capital	0.4	0.7	0.1	0.3	22	0.3	0.5
RBC	0.2	0.3	0.0	0.0	8	0.0	0.0
Purpose Investments	0.1	0.2	0.0	0.1	6		
First Trust Portfolios	0.0	0.1	0.0	0.1	4		
Barclays	0.0	0.0	0.0	0.0	3	0.0	0.0
Grand Total	58.8	100.0	(0.1)	4.2	296	2.3	0.0

* Providers measured at parent company level.

Canada ETPs Ranked by YTD Inflows and Outflows

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Nov-13 Assets
BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR CN	919	739*
BMO S&P 500 ETF	ZSP CN	606	686
BMO International Equity Hedged to CAD Index ETF	ZDM CN	459	657
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC CN	393	386*
Horizons BetaPro S&P/TSX 60 Index ETF	HXT CN	380	879
iShares 1-5 Yr Laddered Corporate Bond	CBO CN	347	1,818*
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ..	ZMU CN	248	238
PowerShares Ultra DLUX Long Term Government Bond Index	PGL CN	246	627
iShares S&P US Dividend Growers (CAD-Hedged)	CUD CN	228	388*
Horizons AlphaPro Floating Rate Bond ETF	HFR CN	195	316*
Grand Total		4,021	6,734

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Nov-13 Assets
iShares S&P/TSX 60	XIU CN	(1,673)	11,232
BMO Dow Jones Canada Titans 60 Index ETF	ZCN CN	(490)	964
iShares DEX All Corporate Bond	XCB CN	(442)	1,405
iShares DEX Universe Bond	XBB CN	(380)	1,459
iShares S&P/TSX Energy	XEG CN	(297)	597
BMO Short Federal Bond Index ETF	ZFS CN	(203)	189
iShares DEX Real Return Bond	XRB CN	(185)	399
Horizons BetaPro NYMEX Crude Oil Bull Plus	HOU CN	(122)	117
BMO Aggregate Bond Index ETF	ZAG CN	(116)	728
iShares S&P/TSX Capped Composite	XIC CN	(114)	1,251
Grand Total		(4,021)	18,341

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

Canada ETP Flows by Exposure

Exposure (US\$m) ¹	Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
North America Regional Equity	11.0	23.9	0.6	299.5	0.5	8
Large Cap	(196.6)	(1,717.2)	(40.6)	13,443.8	22.9	12
Small Cap	7.0	12.6	0.3	137.9	0.2	1
Total Market	35.6	86.0	2.0	2,247.8	3.8	10
Preferred Stock	49.8	1,214.1	28.7	2,594.9	4.4	5
Size and Style						
Size and Style Total	(104.1)	(404.5)	(9.6)	18,424.4	31.4	28
Basic Materials	4.4	3.3	0.1	143.2	0.2	2
Consumer Non-cyclicals	2.9	25.2	0.6	37.1	0.1	1
Energy	(11.3)	(292.8)	(6.9)	708.6	1.2	7
Canada						
Financials	(23.2)	52.0	1.2	3,442.7	5.9	12
Industrials	2.0	3.3	0.1	10.2	0.0	1
Real Estate	(3.1)	58.3	1.4	1,487.1	2.5	3
Technology	-	(5.9)	(0.1)	26.9	0.0	1
Sector						
Utilities	(2.8)	4.0	0.1	343.0	0.6	2
Theme	-	1.8	0.0	20.5	0.0	1
Sector Total	(31.2)	(150.8)	(3.6)	6,219.4	10.6	30
Strategy	37.0	446.0	10.5	3,209.2	5.5	12
Canada Equity Total	(98.3)	(109.3)	(2.6)	27,853.0	47.4	70
U.S.	141.3	2,252.3	53.3	6,087.4	10.4	39
North America Equity Total	54.0	2,166.9	51.2	34,239.9	58.3	117
Other Developed Equity (Asia Pac, Global and Global ex-US)	151.8	974.1	23.0	4,133.6	7.0	34
Developed Equity Total	205.7	3,141.0	74.3	38,373.5	65.3	151
EM Equity Total	22.3	75.1	1.8	902.9	1.5	18
Equity Total	228.0	3,216.1	76.1	39,276.4	66.8	169
Broad/Aggregate	(31.3)	(475.1)	(11.2)	2,525.0	4.3	8
Govt/Corp	12.1	230.8	5.5	2,477.5	4.2	5
Emerging Markets	(3.9)	55.1	1.3	264.3	0.4	3
Municipal	2.9	219.1	5.2	202.5	0.3	3
Government	(30.4)	(93.5)	(2.2)	2,506.5	4.3	13
Fixed Income						
Inflation	(27.8)	(181.5)	(4.3)	425.8	0.7	2
High Yield Corporate	(1.5)	137.3	3.2	2,430.5	4.1	7
Investment Grade Corporate	7.9	771.2	18.2	5,903.9	10.0	26
Money Market	33.2	91.2	2.2	121.6	0.2	2
Others	28.9	296.3	7.0	986.1	1.7	7
Fixed Income Total	(10.0)	1,050.7	24.8	17,843.7	30.4	76
Broad Market	(1.0)	(19.5)	(0.5)	53.5	0.1	2
Agriculture	-	1.2	0.0	6.1	0.0	1
Energy	(275.4)	7.9	0.2	584.7	1.0	10
Industrial Metals	-	(0.9)	(0.0)	6.9	0.0	3
Commodities						
Gold	-	(88.5)	(2.1)	401.0	0.7	4
Precious Metals						
Silver	(8.5)	(15.4)	(0.4)	141.1	0.2	5
Other	-	-	-	3.6	0.0	1
Precious Metal Total	(8.5)	(103.9)	(2.5)	545.8	0.9	10
Commodities Total	(284.9)	(115.2)	(2.7)	1,197.0	2.0	26
Volatility	(59.5)	(12.9)	(0.3)	33.3	0.1	5
Alternatives						
Others	(2.9)	(3.7)	(0.1)	60.8	0.1	8
Alternatives Total	(62.4)	(16.7)	(0.4)	94.1	0.2	13
Asset Allocation	2.8	67.6	1.6	299.8	0.5	10
Currency	-	26.0	0.6	47.5	0.1	2
Canada ETP Total	(126.5)	4,228.6	100.0	58,758.4	100.0	296

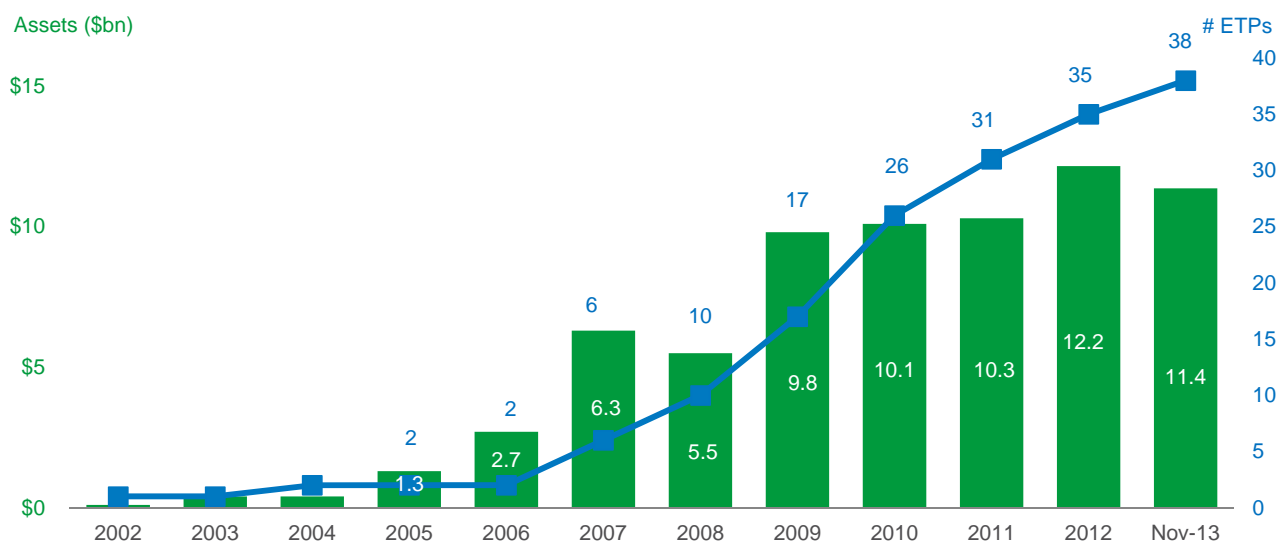
Latin America ETPs

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Latin America ETP Multi-Year Asset Growth, Top Providers and Flows by Exposure

Latin America ETP Assets & Number of ETPs by Year¹



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

Provider *	Nov-2013 Assets	% Market Share	Nov-2013 Net Flows	YTD 2013 Net Flows	# ETPs	2013 YTD Change	
						Assets	% Market Share
iShares	10.25	90.2	(0.13)	0.9	20	(0.1)	5.0
Itau Unibanco	0.67	5.9	0.00	0.0	7	(0.1)	(0.2)
BBVA	0.41	3.6	0.00	(0.6)	6	(0.6)	(4.9)
Actinver	0.02	0.2	0.00	0.0	2	0.0	0.0
IM Trust	0.01	0.1	0.00	0.0	1		
Horizon (Mirae Asset)	0.00	0.0	0.00	0.0	1		
Caixa Economica Federal	0.00	0.0	0.00	0.0	1	0.0	0.0
Grand Total	11.36	100.0	(0.13)	0.3	38	(0.8)	0.0

Latin America ETP Flows by Exposure

Exposure (US\$mn) ¹		Nov 2013 Net Flows	2013 YTD Net Flows	% of YTD Flows	Assets	% of Assets	# ETPs
Equity	Mexico	(241.9)	398.0	155.4	8,339.4	73.4	11
	Colombia	26.1	602.7	235.3	1,525.8	13.4	1
	Brazil	72.4	(595.8)	(232.6)	1,190.4	10.5	16
	China	0.1	25.0	9.8	26.9	0.2	2
	EM Equity Total	(143.3)	324.0	126.5	11,086.7	97.6	32
Equity Total	(143.3)	324.0	126.5	11,086.7	97.6	32	
Fixed Income		10.3	(67.8)	(26.5)	278.2	2.4	6
Latin America Listed ETP total		(132.9)	256.2	100.0	11,364.9	100.0	38

* Providers measured at parent company level.

Latin America ETPs Ranked by YTD Inflows and Outflows

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Inflows	Nov-13 Assets
iShares NAFTRAC	NAFTRAC MM	1,015.5	7,276.2
iShares COLCAP	ICOLCAP CB	602.7	1,525.8
It Now IPSA	CFMITNIP CI	26.7	16.7
iShares IBrX-Índice Brasil	BRAX11 BZ	16.2	37.3
iShares LATixx Mexico M5TRAC	M5TRAC MM	13.2	23.4
iShares LATixx Mexico M10TRAC	M10TRAC MM	3.9	7.4
iShares IPC MidCap Total Return TRAC	IMCTRAC MM	3.1	140.3
Fondo Bursátil Horizons S&P MILA 40	HMILA40 CB	2.0	1.8
iShares Utilidade Publica BM&FBOVESPA	UTIP11 BZ	1.2	2.9
iShares IPC CompMx Total Return TRAC	ICMTRAC MM	0.9	329.4
Grand Total		1,685.4	9,361.1

ETPs as of November (US\$m) ¹	Bloomberg Ticker	2013 YTD Outflows	Nov-13 Assets
iShares Ibovespa	BOVA11 BZ	(311.2)	377.7
iShares IPC LargeCap Total Return TRAC	ILCTRAC MM	(285.9)	177.7
MEXTRAC	MEXTRAC MM	(230.1)	380.8
BRTRAC 10	BRTRAC MM	(193.8)	18.4
CHNTRAC 11	CHNTRAC MM	(107.8)	2.5
iShares LATixx Mexico UDITRAC	UDITRAC MM	(85.7)	54.2
iShares Carbono Eficiente	ECOO11 BZ	(83.9)	59.8
CONSUMO 10	CONSUMO MM	(70.1)	4.7
CONSTRU 10	CONSTRU MM	(35.8)	0.6
iShares BM&FBovespa Small Cap	SMAL11 BZ	(23.7)	33.7
Grand Total		(1,428.1)	1,110.0

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 November 28, 2013 for Europe and November 29, 2013 for the US, Canada, Latin America, Israel, and some Asia ETPs. Some Asia ETP data is as of October 31, 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: BlackRock, Bloomberg, Reuters
4. Mutual fund data is sourced from EPFR (excluding Money Market funds and ETFs). Full year 2012 and January-October 2013 data is sourced from EPFR monthly data. November 2013 data is sourced from EPFR weekly data for the four weeks ended Nov 27, 2013. Money Market mutual fund flows is sourced from EPFR weekly data for the four weeks ended Nov 27, 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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