



BlackRock Global ETP Landscape

Industry Highlights | December 2016



The opinions expressed are as of December 31, 2016 and may change as subsequent conditions vary.

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Summary

Global ETPs Set A New Flows Record in 2016, Posting Another Year of Double Digit Organic Growth

- Global ETP flows of \$379.5bn represented 13% organic growth and exceeded last year’s record of \$350.7bn, fueled by record flows for fixed income, a second-half surge in U.S. equities and renewed appetite for broad emerging markets equities
- Fixed income flows set a new annual record of \$115.0bn driven by new highs for investment grade corporate bonds, U.S. TIPS and emerging markets debt funds
- U.S. equity flows rallied in the second half of 2016 led by large caps with \$82.3bn and boosted by new annual flow records in small caps and dividend funds
- Broad emerging markets (EM) equities gathered \$26.7bn in 2016, snapping a three-year streak of outflows, lifted by a leveling in commodities prices and a more stable U.S. dollar in the period before the U.S. Presidential election

BlackRock ETP Research

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

For inquiries, please email ETPResearch@BlackRock.com

Global ETP Highlights	3
Full-year Overview	4
Reference schedules	
ETP Flows by Listing Region	5
ETP Flows by Exposure	6

Global ETP Highlights

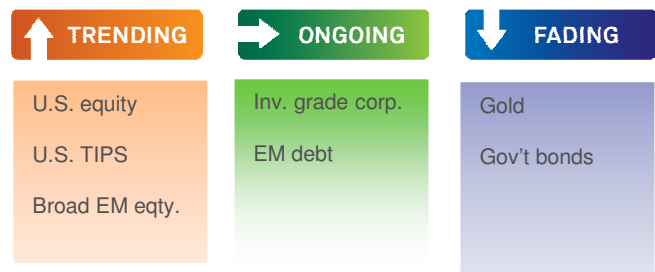
Global ETPs gathered \$58.3bn in December to drive 2016 full-year flows to a new record of \$379.5bn. The industry achieved organic growth of 13% reflecting record flows to fixed income ETPs, renewed appetite for broad emerging markets equity and a second-half turn-around for U.S. equities. Contrasting market conditions during the first and second halves of the year highlighted the ways investors are using ETPs to express their investment views (see below).

Record fixed income flows of \$115.0bn surpassed 2015's record flows by almost a third, representing organic growth of 24% and a third consecutive year where organic growth was greater than 20%. Persistently low interest rates bolstered investor adoption of fixed income ETPs in the first half of the year, particularly in higher yielding categories, driving new full-year flow records in **investment grade corporates** with \$32.6bn, **U.S. TIPS** with \$11.1bn, and **emerging markets debt** with \$11.0bn. **High yield corporates** also brought in \$11.2bn, near the full-year record from 2012.

In contrast with fixed income, U.S. equity flows started the year off slowly but rallied in the second half, accelerating following Brexit and the U.S. Presidential election. **Large caps** led with full-year flows of \$82.3bn, just shy of the 2014 record, and **small caps** set a new annual flow record with \$24.7bn, as did **dividend** strategies with \$23.0bn.

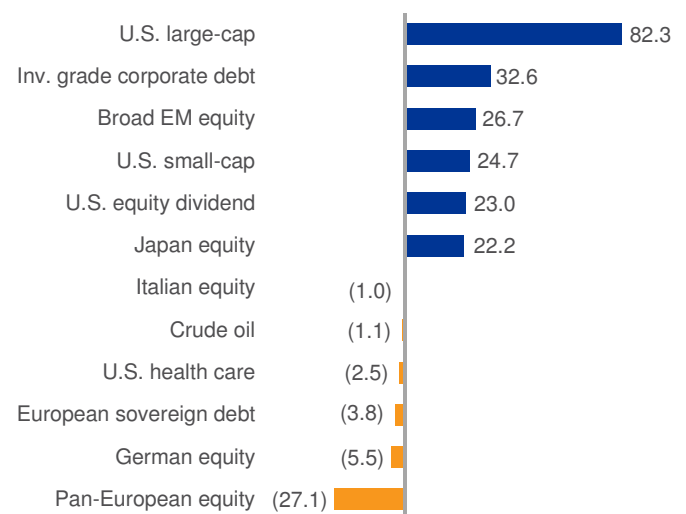
Broad EM equity funds were back in favor in 2016 with durable flows throughout the year totaling \$26.7bn, snapping a streak of three consecutive years of outflows. Flows were fueled by a leveling in commodities prices and a more stable U.S. dollar in the period before the U.S. Presidential election.

Key investment themes / ETP flow trends



Global ETP Flows by Asset Class & Exposure¹

2016 full-year flows: \$375.9bn

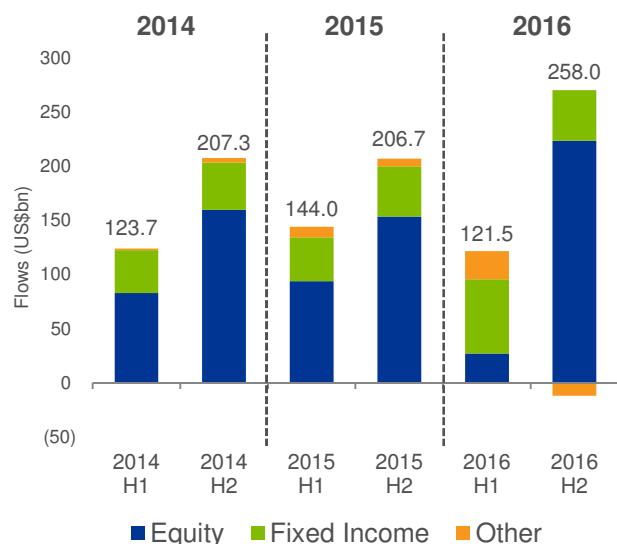


Spotlight on 2016 flows: A Tale of Two Halves

ETP flows remained resilient throughout 2016 despite several periods of heightened uncertainty. Volatility at the start of the year subsided before spiking following the surprise outcomes of Brexit and the U.S. Presidential elections. Thus, the story of ETP flows in 2016 is a tale of two halves:

- First half flows were \$121.5bn, over half in fixed income, as equity returns disappointed and low interest rates persisted.
- Market conditions shifted in the second half and flows surged to \$258.0bn, 87% in equities. Q4 was the second best quarter ever, behind only Q4 2014, boosted by a market rally following the U.S. presidential election. Q3 was the third best, sparked by a quick market recovery in the wake of the Brexit referendum surprise.

Global ETP flows by half since 2014¹



Full-year Overview

RESULTS AT A GLANCE¹

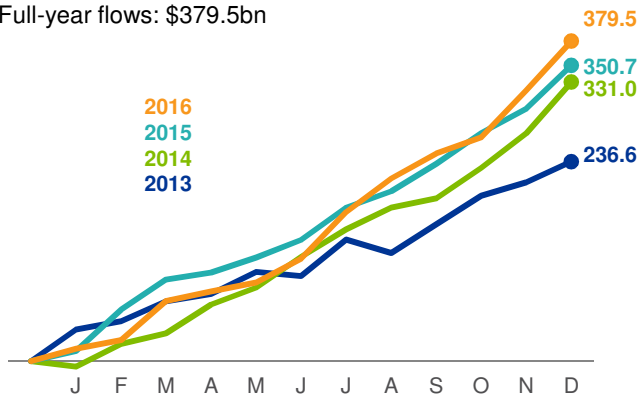
(US\$bn)	Dec 2016	Dec 2015	Dec 2014
Monthly flows	58.3	51.3	60.7
Full-year flows	379.5	350.7	331.0
Assets	3,505	2,961	2,749
# of ETPs	6,053	5,865	5,453

EQUITY SMART BETA FLOWS BY TYPE¹

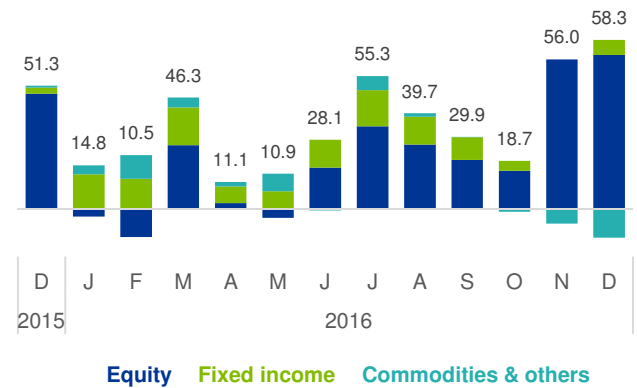
(US\$bn)	Dec 2016 Flows	2016 FY Flows	Current Assets
Dividend	3.0	26.8	158
Multi-Factor	1.6	4.2	54
Low Volatility	(2.8)	13.3	44
Equal Weight	1.3	4.0	42
Single Exposure	1.2	4.6	25
Grand Total	4.3	52.8	322

CUMULATIVE ETP FLOWS¹

Full-year flows: \$379.5bn

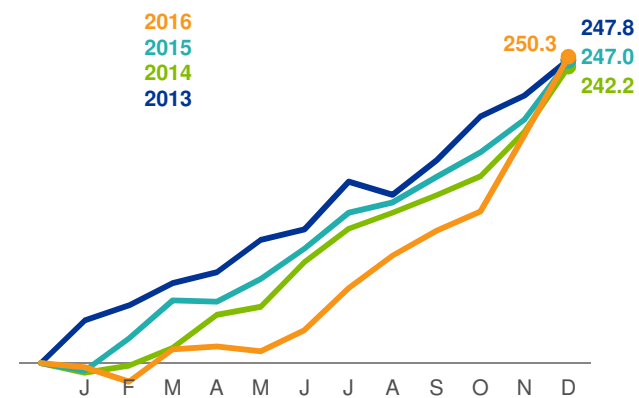


GLOBAL 13-MONTH ROLLING FLOWS¹



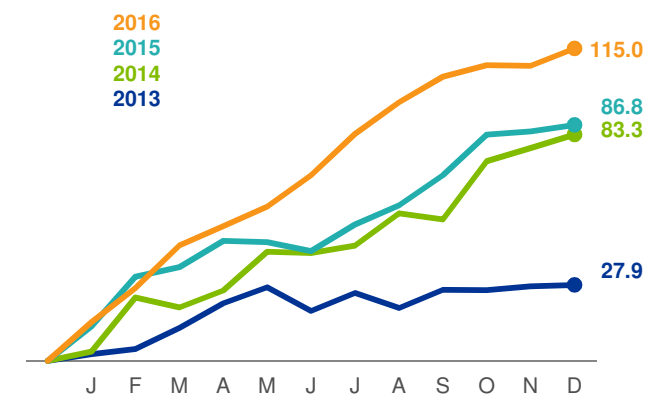
CUMULATIVE EQUITY ETP FLOWS¹

Full-year flows: \$250.3bn



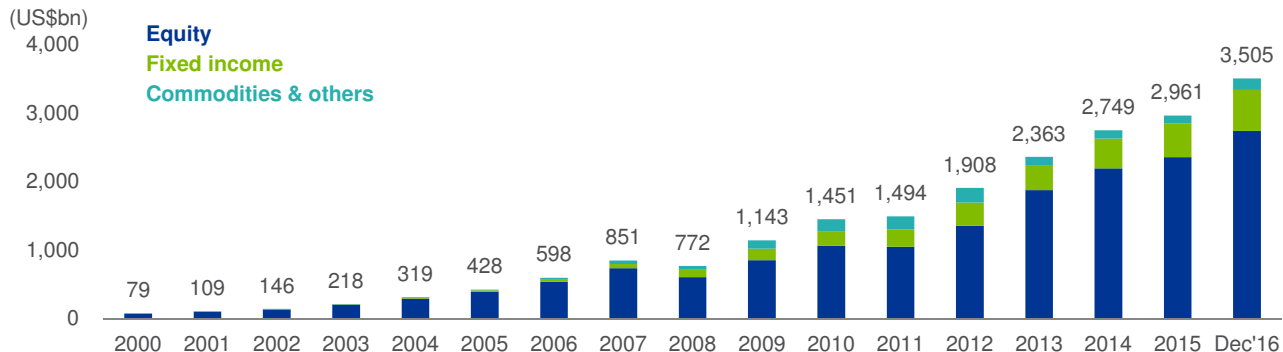
CUMULATIVE FIXED INCOME ETP FLOWS¹

Full-year flows: \$115.0bn



Full-year Overview (cont'd)

GLOBAL ETP ASSETS¹



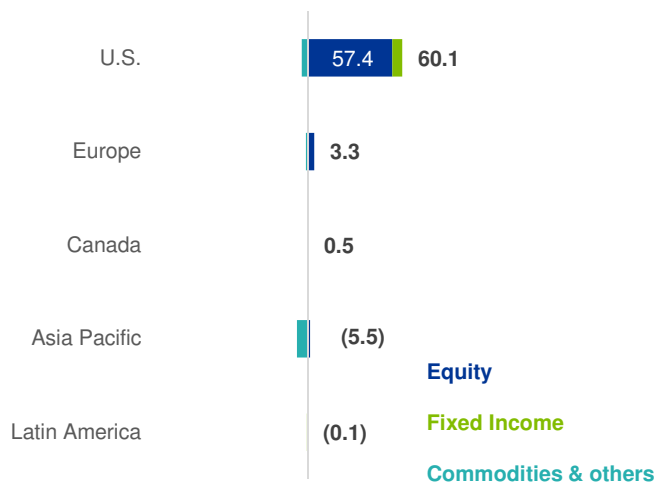
ETP Assets and Flows By Listing Region

ASSETS BY LISTING REGION¹

(US\$bn)	Equity	Fixed Income	Commodity & others	Total
U.S.	2,035	428	82	2,545
Europe	374	139	52	565
Canada	58	25	2	85
Asia Pacific	263	8	28	299
Latin America	4	0	0	5
Middle East & Africa	4	0	2	6
Total	2,738	601	166	3,505

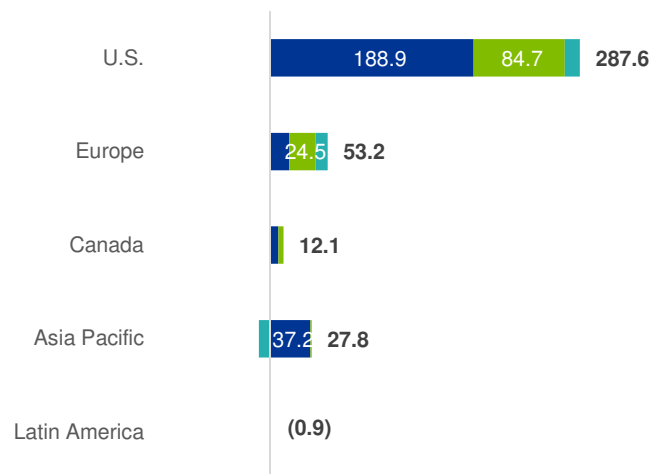
MONTH-TO-DATE FLOWS BY LISTING REGION¹

Month-to-date flows: \$58.3bn



FULL-YEAR FLOWS BY LISTING REGION¹

Full-year flows: \$379.5bn



Global ETP Multi-Year Asset Growth and Top 10 Providers

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

Provider *	Month end Assets	Market Share %	Month Flows	2016 Flows	# ETPs	2016 Change	
						Assets	Market Share %
iShares	1,293.3	36.9	23.0	141.3	804	183.7	(0.6)
Vanguard	646.9	18.5	14.2	100.3	138	137.4	1.3
State Street	539.0	15.4	18.8	59.5	267	95.8	0.4
Powershares	115.8	3.3	1.7	8.5	209	13.5	(0.2)
Nomura Group	81.7	2.3	1.1	13.9	71	16.6	0.1
Deutsche Asset & Wealth Management (db x-trackers)	73.0	2.1	(0.6)	(11.0)	269	(11.2)	(0.8)
Charles Schwab	59.8	1.7	2.5	16.2	21	20.0	0.4
Lyxor / Soc Gen	54.4	1.6	0.3	1.8	211	1.8	(0.2)
First Trust Portfolios	41.5	1.2	0.5	(2.7)	138	(1.6)	(0.3)
WisdomTree Investments	41.1	1.2	0.6	(12.3)	190	(11.5)	(0.6)
Other Providers	558.1	15.9	(3.8)	64.1	3,735	99.0	0.4
Grand Total	3,504.7	100.0	58.3	379.5	6,053	543.6	0.0

* Providers measured at parent company level.

ETP Flows by Exposure

(US\$bn)		December Flows	2016 Full-year Flows	Current Assets	
Equity	U.S.	48.3	182.2	1,639	
	Broad Developed Markets	9.8	48.5	342	
	Asia-Pacific	3.9	25.3	266	
	Europe	2.2	(34.2)	216	
	Canada	0.4	4.5	35	
	Developed Equity	64.5	226.3	2,499	
	Single Country	(1.1)	(3.5)	109	
	Broad	0.9	26.7	124	
	Regional	(0.4)	0.8	6	
	Emerging Markets Equity	(0.5)	24.1	239	
	Equity Total	64.1	250.3	2,738	
	Fixed Income	Investment Grade Corp	(0.9)	32.6	153
		High Yield Corp	3.8	11.2	62
Broad		0.9	22.7	103	
U.S. Treasury		(0.4)	1.6	55	
Sovereign		(0.1)	(2.0)	45	
Municipal		1.2	7.1	26	
Emerging Markets Debt		(0.6)	11.0	32	
Other Fixed Income		2.5	30.8	124	
Fixed Income Total		6.4	115.0	601	
Commodities	Gold	(3.8)	19.6	72	
	Crude oil	(2.8)	(1.1)	15	
	Silver	(0.1)	1.0	9	
	Agriculture	(0.0)	0.2	3	
	Other Precious Metals	(0.1)	0.0	3	
	Other Commodities	0.5	2.8	15	
	Commodities Total	(6.3)	22.5	118	
Other	Other Total	(5.8)	(8.3)	49	
Grand Total		58.3	379.5	3,505	

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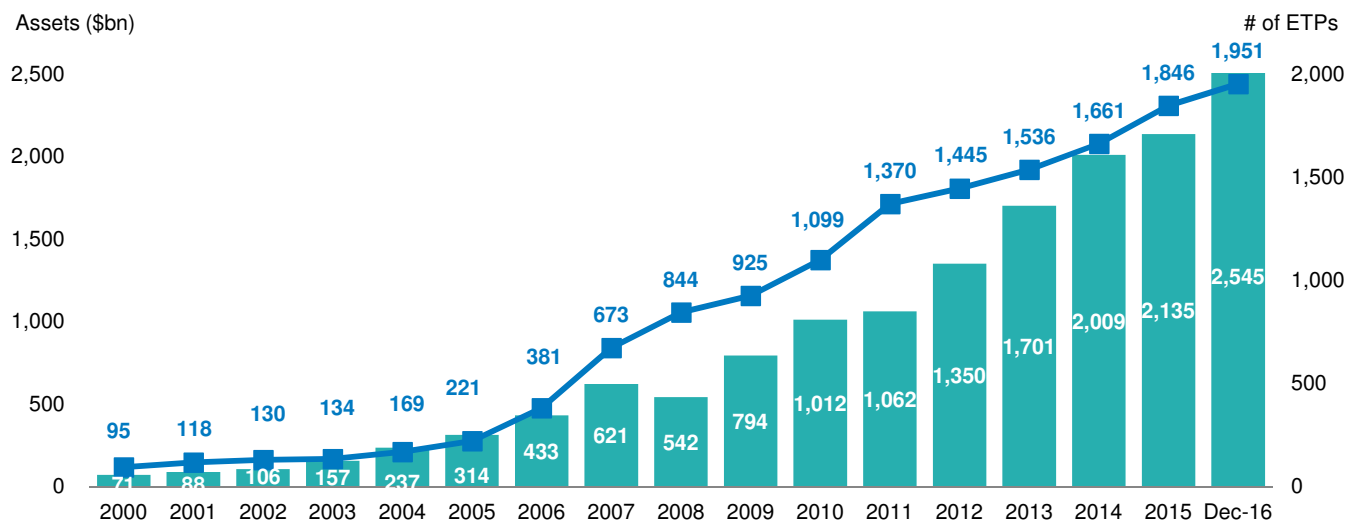
United States ETPs



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

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



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

Provider *	Month end Assets	Market Share %	Month Flows	2016 Flows	# ETPs	2016 Change	
						Assets	Market Share %
iShares	971.5	38.2	19.5	107.6	334	143.4	(0.6)
Vanguard	611.0	24.0	13.7	93.7	70	127.9	1.4
State Street	502.5	19.7	18.3	52.7	149	88.3	0.3
Invesco Powershares	110.8	4.4	1.8	7.6	159	12.4	(0.3)
Charles Schwab	59.8	2.4	2.5	16.2	21	20.0	0.5
First Trust Portfolios	41.0	1.6	0.5	(2.8)	111	(1.8)	(0.4)
WisdomTree Investments	40.0	1.6	0.7	(12.6)	94	(11.8)	(0.9)
Guggenheim	32.3	1.3	1.3	2.3	78	4.0	(0.1)
VanEck	29.6	1.2	0.8	7.9	60	10.9	0.3
ProShares	26.3	1.0	(0.3)	3.6	142	1.1	(0.1)
Other Providers	120.4	4.7	1.4	11.5	733	15.7	(0.2)
Grand Total	2,545.2	100.0	60.1	287.6	1,951	410.2	0.0

* Providers measured at parent company level.

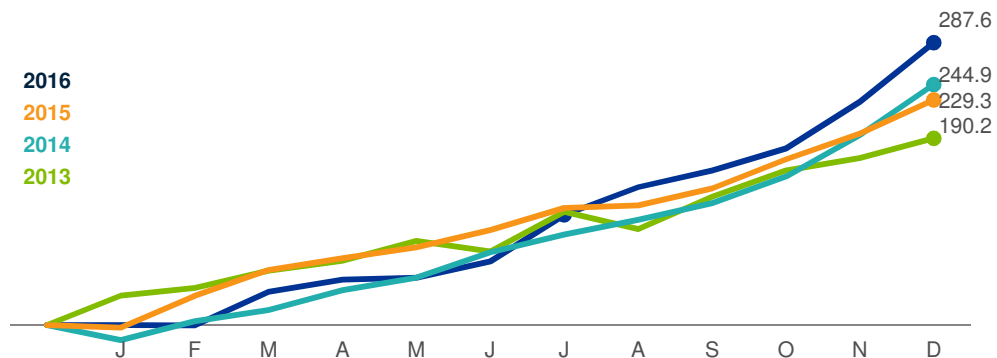
Year-to-date Overview

U.S. ETP Flows by exposure¹

(US\$bn)		Annual 2016	Annual 2015	Annual 2014
Equity	Developed Markets	169.4	170.5	187.1
	Emerging Markets	19.6	(2.2)	2.9
	Total	188.9	168.3	190.0
Fixed Income	Government	1.4	8.7	11.0
	High Yield Corporate	15.7	12.9	9.8
	Investment Grade Corporate	8.3	2.6	2.4
	Others	59.3	30.0	28.9
	Total	84.7	54.2	52.0
Commodities & Others	Total	14.0	6.7	2.9
Grand Total		287.6	229.3	244.9

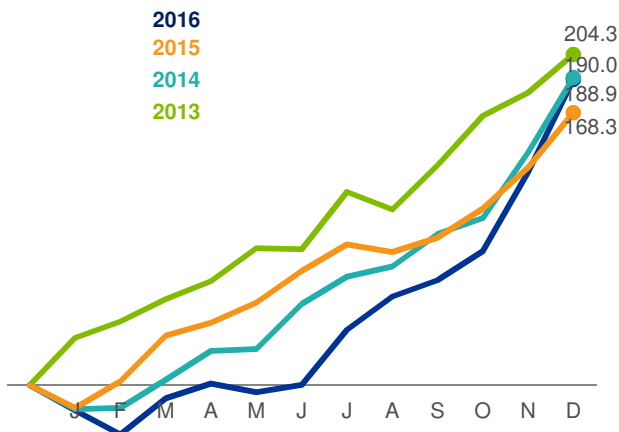
CUMULATIVE U.S. ETP FLOWS¹

2016 Flows: \$287.6bn



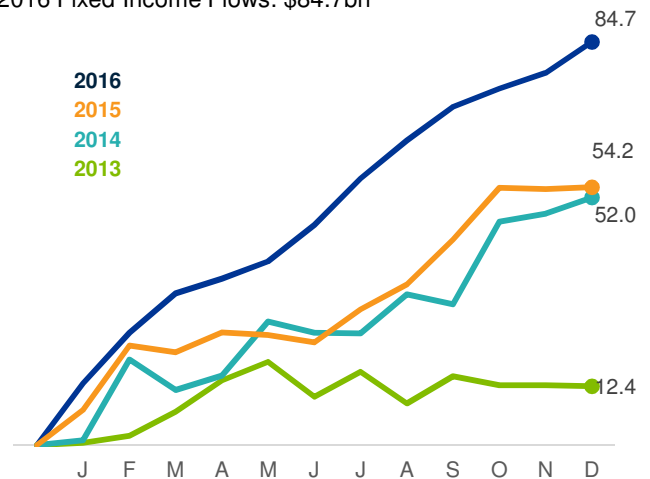
CUMULATIVE EQUITY ETP FLOWS¹

2016 Equity Flows: \$188.9bn



CUMULATIVE FIXED INCOME FLOWS¹

2016 Fixed Income Flows: \$84.7bn



U.S. ETP Flows by Exposure

(US\$bn)		Month Flows	Annual Flows	Current Assets	
Equity	U.S.	46.7	165.8	1,525	
	Broad Developed Markets	8.1	38.0	279	
	Europe	0.5	(25.9)	49	
	Asia-Pacific	0.8	(9.7)	40	
	Canada	0.2	1.3	4	
	Developed Equity	56.3	169.4	1,896	
	Broad	1.3	20.3	103	
	Single Country	0.1	(0.8)	33	
	Regional	(0.2)	0.1	2	
	Emerging Markets Equity	1.2	19.6	139	
	Equity Total	57.4	188.9	2,035	
	Fixed Income	Investment Grade Corp	(1.3)	15.7	93
		HY Corp	3.4	8.3	45
Broad		1.0	20.0	92	
U.S. Government		(0.2)	1.4	50	
Municipal		1.3	6.5	25	
Emerging Markets		(0.3)	5.6	16	
Sovereign		(0.1)	(0.0)	3	
Other Fixed Income		2.7	27.3	104	
Fixed Income Total		6.6	84.7	428	
Commodities	Gold	(2.6)	9.5	40	
	Silver	(1.7)	(1.0)	7	
	Crude Oil	(0.1)	0.6	6	
	Agriculture	(0.2)	(0.0)	1	
	Energy	(0.0)	0.1	1	
	Other Commodities	0.2	0.9	7	
	Other Precious Metals	(0.0)	0.2	1	
	Commodities Total	(4.4)	10.2	64	
Alternatives	0.6	4.3	15		
Currency	(0.1)	(0.5)	3		
Grand Total		60.1	287.6	2,545	

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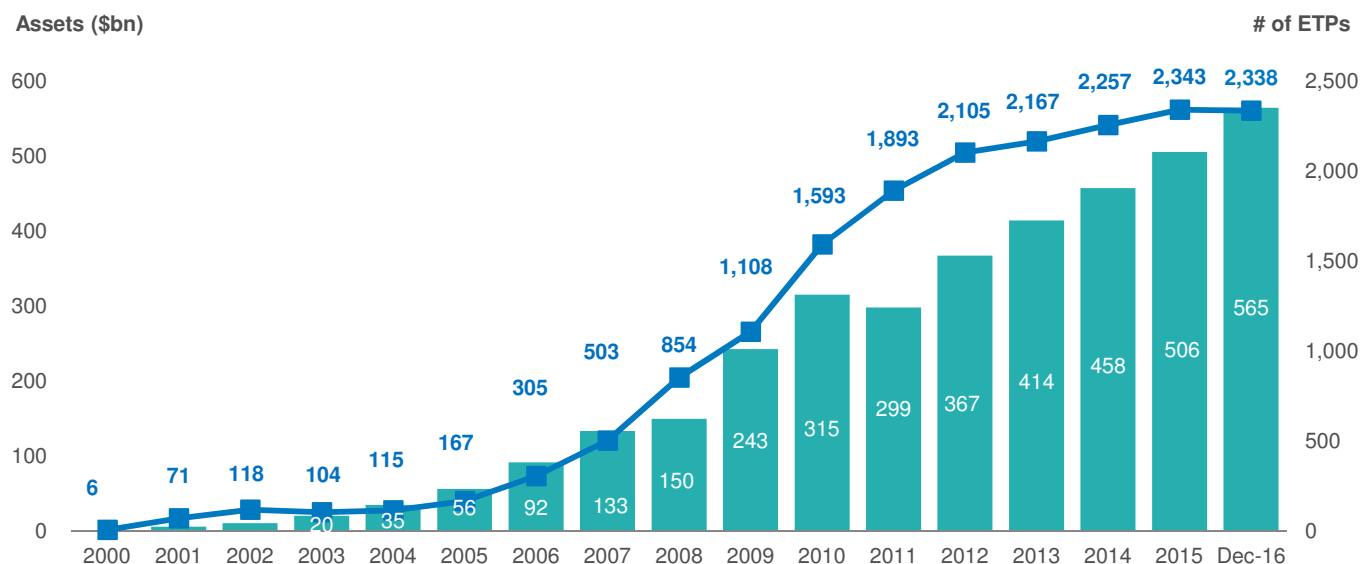
Europe ETPs



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Europe ETP Multi-Year Asset Growth and Top 10 Providers

Europe ETP Assets & Number of ETPs by Year¹



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

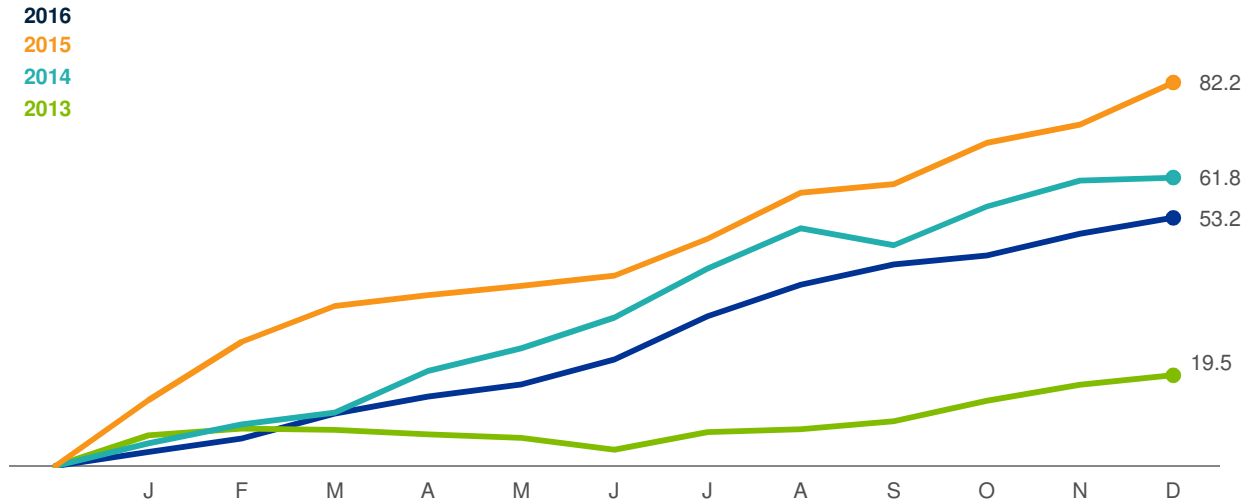
Provider *	Month end Assets	Market Share %	Month Flows	2016 Flows	# ETPs	2016 Change	
						Assets	Market Share %
iShares	267.0	47.2	3.1	31.9	293	34.3	1.1
Deutsche Asset & Wealth Management (db x-trackers)	58.4	10.3	(0.5)	(4.0)	187	(2.3)	(1.7)
Lyxor / Soc Gen	54.4	9.6	0.3	1.8	208	1.8	(0.8)
UBS	30.5	5.4	(0.3)	0.8	316	1.2	(0.4)
Vanguard	25.1	4.4	0.3	4.6	21	5.8	0.6
Credit Agricole	24.2	4.3	1.7	4.4	122	2.5	(0.0)
Source Holdings	20.9	3.7	(1.0)	1.0	77	1.5	(0.1)
State Street	18.5	3.3	0.4	5.1	99	5.7	0.7
ETF Securities	17.5	3.1	(0.6)	4.7	353	5.5	0.7
Deka ETFs	8.8	1.6	0.1	1.1	43	1.1	0.0
Other Providers	39.6	7.0	(0.3)	2.0	619	3.3	(0.2)
Grand Total	565.0	100.0	3.3	53.2	2,338	60.5	0.0

* Providers measured at parent company level.

Europe ETP Multi-Year Flows

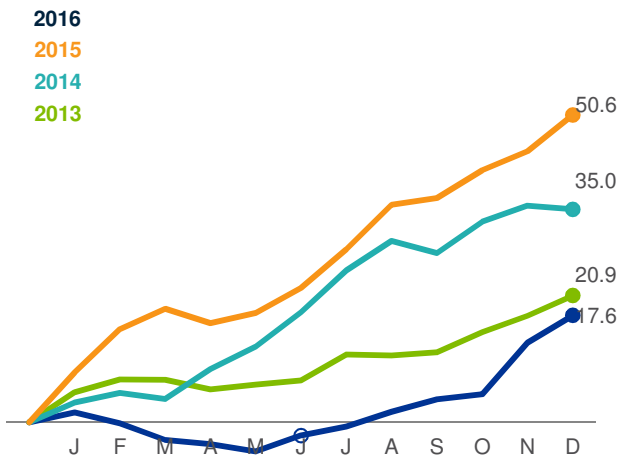
European ETP Industry Cumulative Flows by Year¹

2016 Flows: \$53.2bn



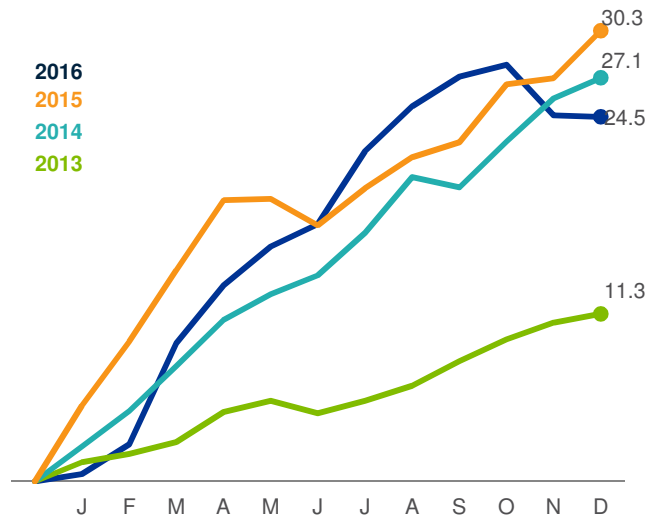
Europe Listed Equity ETP Cumulative Flows¹

2016 Equity Flows: \$17.6bn



Europe Listed Fixed Income ETP Cumulative Flows¹

2016 Fixed Income Flows: \$24.5bn



European ETP Flows by Exposure

(US\$bn)		MTD Flows	2016 Flows	Current Assets	
Equity	Europe	1.8	(8.4)	165	
	U.S.	1.4	13.2	96	
	Broad Developed Markets	1.5	8.8	52	
	Asia-Pacific	0.4	(2.1)	27	
	Canada	0.2	0.5	2	
	Developed Equity	5.3	12.1	342	
	Broad	(0.4)	6.2	20	
	Single Country	(0.2)	(1.4)	8	
	Regional	(0.2)	0.7	3	
	Emerging Markets Equity	(0.8)	5.6	31	
	Equity Total	4.5	17.6	374	
	Fixed Income	Investment Grade Corp	0.3	15.4	50
		HY Corp	0.4	3.1	14
Sovereign		0.2	(3.4)	35	
Emerging Markets		(0.4)	5.5	14	
U.S. Government		(0.2)	0.2	6	
Broad Aggregate		(0.1)	0.7	5	
Other Fixed Income		(0.3)	3.0	16	
Fixed Income Total		(0.1)	24.5	139	
Commodities	Gold	(1.1)	8.6	27	
	Crude Oil	(0.4)	0.2	4	
	Silver	(0.1)	0.4	3	
	Agriculture	0.0	0.1	2	
	Energy	0.0	(0.1)	1	
	Other Commodities	0.3	1.9	8	
	Other Precious Metals	(0.1)	(0.1)	2	
	Commodities Total	(1.4)	11.0	45	
Money Market		0.1	(0.3)	5	
Alternatives		0.1	0.1	2	
Currency		0.2	0.3	1	
Grand Total		3.3	53.2	565	

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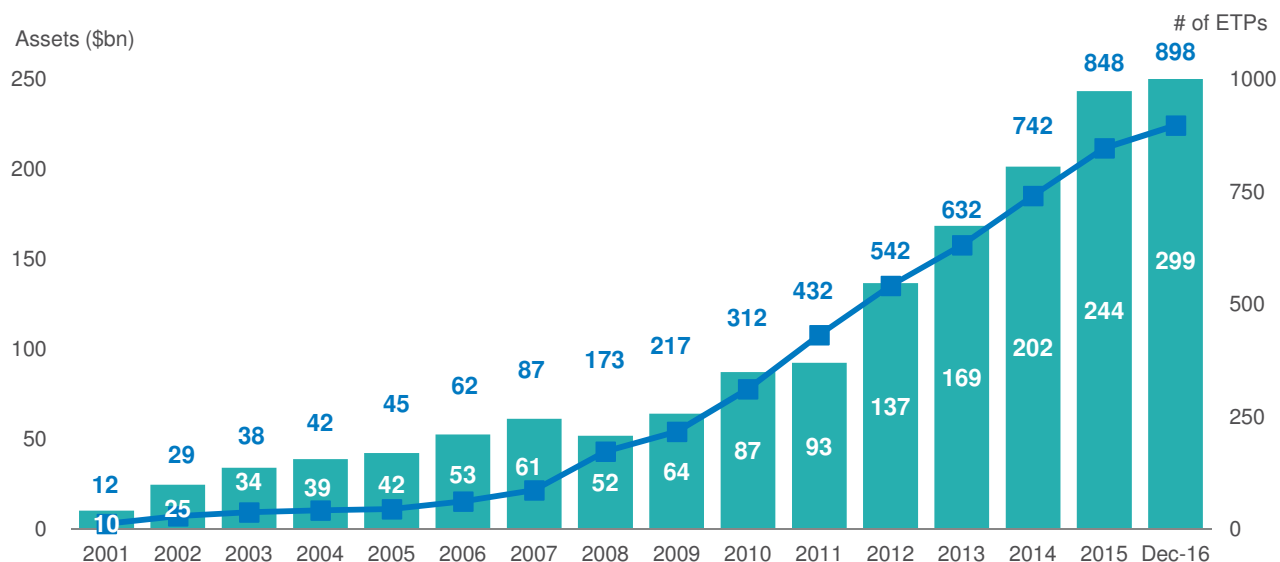
Asia Pacific ETPs



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

Asia Pacific ETP Assets & Number of ETPs by Year¹



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

Provider *	Month end Assets	Market Share %	Month Flows	2016 Flows	# ETPs	2016 Change	
						Assets	Market Share %
Nomura Group	81.6	27.2	1.1	14.0	67	16.7	0.6
Nikko Asset Management	35.1	11.7	0.6	7.5	22	8.6	0.8
Daiwa Securities Group	33.4	11.2	(0.6)	7.0	33	7.7	0.6
State Street	18.0	6.0	0.1	1.7	19	1.8	(0.6)
Mitsubishi Group	14.6	4.9	(0.7)	1.8	15	2.5	(0.1)
HSBC	11.9	4.0	(0.1)	(0.0)	6	(0.1)	(0.9)
iShares	11.4	3.8	0.6	1.3	50	0.8	(0.6)
Samsung Asset Management	9.4	3.2	(0.7)	0.3	49	0.4	(0.6)
Fortune SG Fund Management	8.9	3.0	(3.2)	(11.4)	3	8.9	3.0
China Asset Management	8.7	2.9	0.1	0.2	12	(1.2)	(1.1)
Other Providers	66.4	22.2	(2.7)	5.4	622	10.0	(1.0)
Grand Total	299.5	100.0	(5.5)	27.8	898	56.1	0.0

* Providers measured at parent company level.

Asia Pacific ETP Flows by Exposure

(US\$bn)		Month Flows	2016 Flows	Current Assets
Equity	Asia-Pacific	2.6	37.1	198.5
	Broad Developed Markets	0.0	0.2	1.7
	U.S.	(0.0)	0.1	1.0
	Europe	(0.0)	0.0	0.1
	Developed Equity	2.5	37.4	201.3
	Single Country	(0.8)	(0.2)	62.0
	Broad	0.0	0.0	0.1
	Regional	0.0	(0.0)	0.0
	Emerging Markets Equity	(0.8)	(0.2)	62.1
	Equity Total	1.7	37.2	263.4
	Fixed Income	Sovereign	(0.2)	0.9
Emerging Markets		0.1	(0.0)	2.1
Broad Aggregate		0.0	0.2	1.3
Inv Grade Corp		0.0	0.1	0.2
HY Corp		0.0	(0.0)	0.1
U.S. Treasury		0.0	0.0	0.0
Other Fixed Income		(0.0)	0.0	0.3
Fixed Income Total		(0.1)	1.2	8.5
Commodities	Gold	(0.0)	1.5	3.9
	Crude Oil	(0.4)	(0.0)	1.9
	Silver	0.0	0.0	0.1
	Agriculture	0.0	0.0	0.1
	Energy	0.0	(0.0)	0.0
	Other Precious Metals	(0.0)	0.0	0.1
	Other Commodities	0.0	(0.0)	0.0
	Commodities Total	(0.5)	1.5	6.1
Money Market		(6.5)	(12.6)	20.5
Alternatives		(0.1)	0.3	0.5
Currency		(0.0)	0.1	0.6
Grand Total		(5.5)	27.8	299.5

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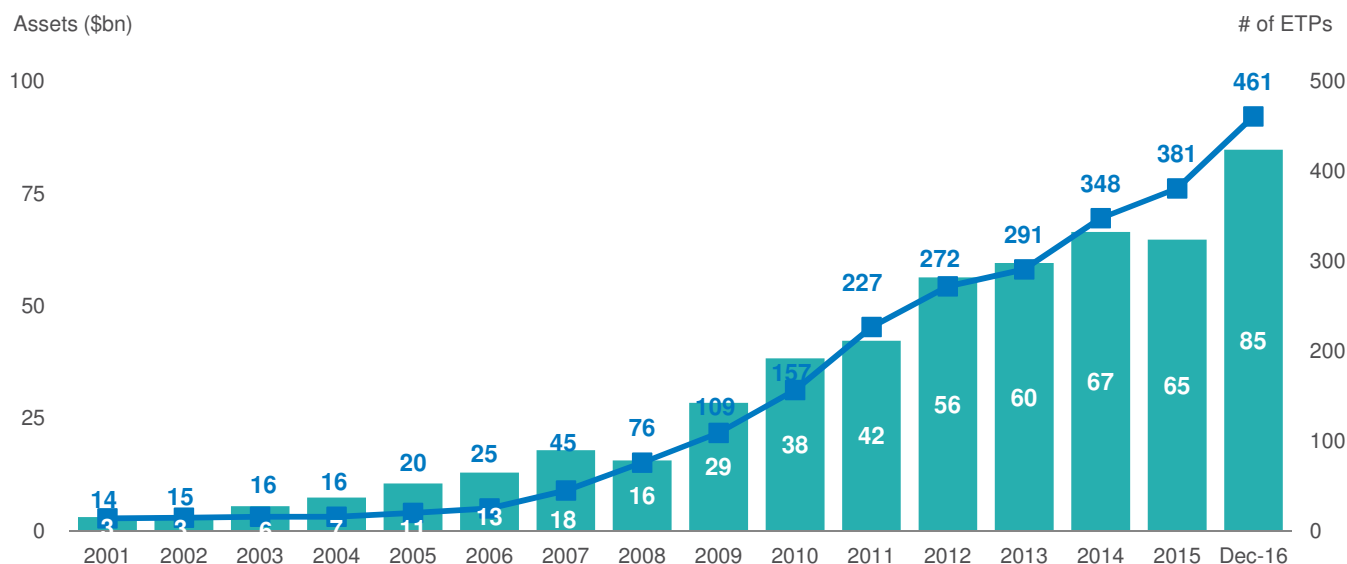
Canada ETPs



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AND PROFESSIONAL INVESTORS IN OTHER REGIONS

Canada ETP Multi-Year Asset Growth and Top 10 Providers

Canada ETP Assets & Number of ETPs by Year¹



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

Provider *	Month end Assets	Market Share %	Month Flows	2016 Flows	# ETPs	2016 Change	
						Assets	Market Share %
iShares	39.8	47.0	(0.1)	1.6	107	6.1	(5.4)
BMO	25.4	30.0	0.2	5.9	66	7.9	2.9
Vanguard	7.2	8.5	0.2	2.0	29	2.5	1.2
Horizon (Mirae Asset)	4.7	5.6	(0.0)	0.4	76	1.3	0.3
PowerShares	2.3	2.7	0.0	0.4	23	0.5	(0.1)
First Asset Capital	1.9	2.2	0.0	0.4	53	0.5	0.1
RBC	1.7	2.0	0.1	0.5	29	0.6	0.3
Purpose Investments	0.9	1.1	0.1	0.3	19	0.3	0.2
First Trust Portfolios	0.3	0.3	0.0	0.1	18	0.1	0.0
Harvest Fund Management	0.1	0.2	0.0	0.1	4		0.2
Other Providers	0.3	0.4	0.0	0.3	37	0.3	0.3
Grand Total	84.8	100.0	0.5	12.1	461	20.3	0.0

* Providers measured at parent company level

Canada ETP Flows by Exposure

(US\$bn)		Month Flows	2016 Flows	Current Assets
Equity	Canada	0.0	2.8	30.1
	U.S.	0.3	3.1	16.2
	Broad Developed Markets	0.2	1.5	9.0
	Europe	(0.0)	0.1	0.9
	Asia-Pacific	0.0	0.1	0.2
	Developed Equity	0.5	7.4	56.4
	Broad	0.0	0.2	0.9
	Single Country	(0.0)	(0.0)	0.2
	Regional	(0.0)	(0.0)	0.0
	Emerging Markets Equity	0.0	0.1	1.1
	Equity Total	0.5	7.6	57.5
	Fixed Income	Inv Grade Corporate	0.0	1.5
HY Corp		0.0	(0.2)	2.3
Broad Aggregate		0.0	1.7	4.8
Sovereign		(0.1)	0.5	2.8
Municipal		(0.0)	0.5	1.2
Emerging Markets		0.0	(0.0)	0.2
U.S. Government		(0.0)	(0.0)	0.0
Other Fixed Income		0.1	0.6	4.2
Fixed Income Total		(0.0)	4.6	24.9
Commodities	Gold	(0.0)	0.1	0.3
	Crude Oil	(0.1)	(0.2)	0.3
	Energy	(0.0)	0.0	0.1
	Silver	0.0	0.0	0.1
	Commodities Total	(0.1)	(0.1)	0.8
Money Market		0.0	0.1	0.4
Alternatives		0.0	(0.1)	1.1
Currency		(0.0)	0.0	0.1
Grand Total		0.5	12.1	84.8

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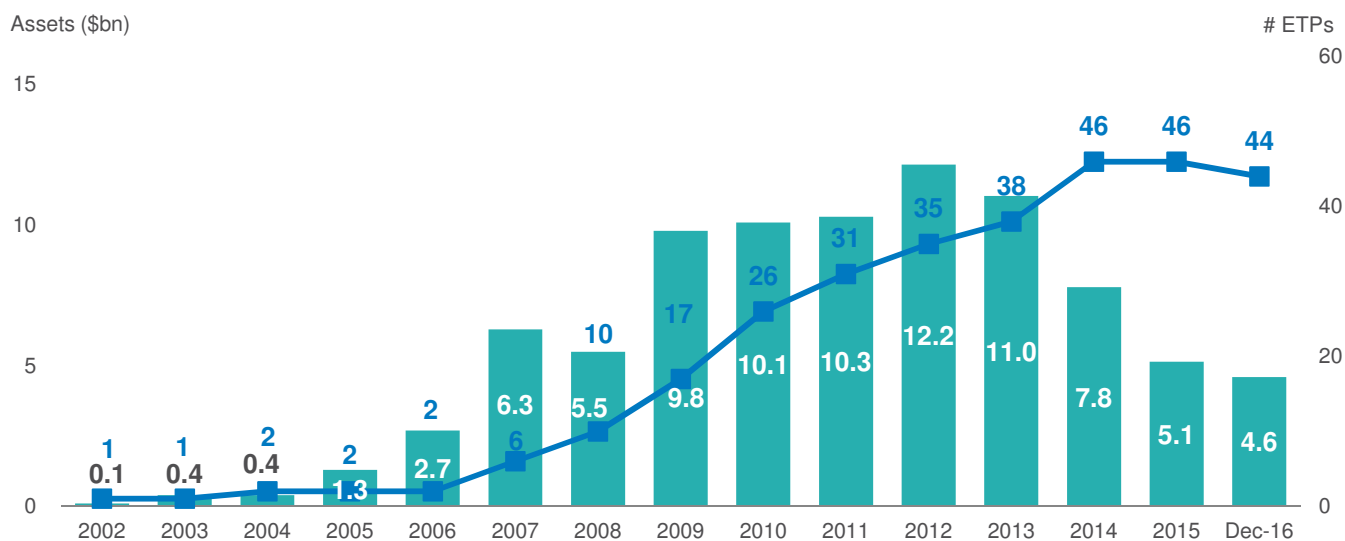
Latin America ETPs



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

Latin America ETP Assets & Number of ETPs by Year¹



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

Provider *	Month end Assets	Market Share %	Month Flows	2016 Flows	# ETPs	2016 Change	
						Assets	Market Share %
iShares	3.7	79.0	(0.1)	(1.1)	20	(0.8)	(7.5)
Itau Unibanco	0.5	10.4	0.0	0.0	8	0.0	1.8
BBVA	0.2	4.0	0.0	0.0	7	0.0	0.7
Actinver	0.1	3.1	0.0	0.1	5	0.1	2.2
Horizon (Mirae Asset)	0.1	2.9	0.0	0.1	1	0.1	2.2
Other Providers	0.0	0.6	0.0	0.0	3	0.0	0.5
Grand Total	4.6	100.0	(0.1)	(0.9)	44	(0.5)	0.0

Latin America ETP Flows by Exposure¹

	Exposure (US\$m)	Month Flows	2016 Flows	Assets	
Equity	Developed Markets	U.S. Equity	(46)	3	123
	Emerging Markets	Mexico	(77)	(1,147)	2,125
		Brazil	0	391	1,045
		Colombia	(13)	(219)	991
		Chile	(23)	48	96
		China	0	(0)	46
	EM Equity Total	(114)	(928)	4,302	
Equity Total		(160)	(924)	4,425	
Fixed Income	Fixed Income & Others	26	56	200	
Latin America Listed ETP total			(134)	(869)	4,625

* Providers measured at parent company level.

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Endnotes

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

1. Data is as of December 31, 2016 for all regions. Global ETP flows and assets are sourced using Markit, as well as BlackRock internal sources. Flows for the years between 2010 and 2015 are sourced from Bloomberg as well as BlackRock internal sources. Flows for years prior to 2010 are sourced from Strategic Insights Simfund. Asset classifications are assigned by BlackRock based on product definitions from provider websites and product prospectuses. Other static product information is obtained from provider websites, product prospectuses, provider press releases, and provider surveys. Market returns are sourced from Bloomberg.

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