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ETF SNAPSHOT

December 2013

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Unless otherwise noted, all data and statistical information were obtained from Markit and SSgA as of 31 December 2013. Data in tables have been rounded to whole numbers, except for percentages, which have been rounded to the nearest tenth of a percent **are listed in USD unless otherwise noted.**


Snapshot Overview: Includes Data for Every Region Available

GLOBAL ETF ASSET GROWTH


Asset Value
5,302 ETFs


US\$2.4TN

Asset Value
Month to Date


3.5%

Flows
Month to Date


US\$35.6BN

	2011	2012	2013 YTD
ASSETS	\$1.5TN	\$1.9TN	2.4TN
# OF ETFs	4,648	5,023	5,302

AUSTRALIA ETF ASSET GROWTH

Asset Value
94 ETFs


A\$10.0BN

Asset Value
Month to Date


2.8%

Flows
Month to Date


A\$259MN

	2011	2012	2013 YTD
ASSETS	A\$4.9BN	A\$6.5BN	A\$10.0BN
# OF ETFs	50	90	94

HIGHLIGHTS, DECEMBER 2013

- Strong positive inflows continued during December for both ASX listed and globally listed ETFs with Industry AUM now standing at \$2.4t across 5,302 products. This is up from roughly \$1.9t at the end of last year.
- Globally, ETFs attracted inflows of \$35.5bn, with developed market equities receiving the majority of the flows.
- ASX listed ETFs saw inflows of A\$259m for the month, tipping the market over the A\$10bn mark. For only the second time during 2013 broad based Australian equities attracted the most inflows, with the growth in international equities ETF the asset class attracting the most growth over the year. Broad based International equity ETFs now represent A\$3.2bn in assets compared to \$3.7bn in broad based Aussie equity ETFs.
- Other than Commodities, all asset classes experienced inflows in December.

ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund prospectus for more details.

Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies.

Non-diversified funds that focus on a relatively small number of stocks or countries tend to be more volatile than diversified funds and the market as a whole.

Past performance does not guarantee future results.

ETF Industry Detail

GLOBAL ETF LISTING REGION

- The United States had nearly \$20.6BN of inflows in December, increasing its year-to-date inflows to \$186.6BN. Europe experienced inflows of \$2.1BN in December, increasing its year-to-date inflows to \$19.0BN, while APAC had inflows of \$12.3BN, increasing its year-to-date inflows to \$24.8BN.

GLOBAL REGIONS	# OF ETFs	AUM (USD MM)	ASSET FLOWS (USD MTD MM)	ASSET FLOWS (USD YTD MM)
AMERICAS - CANADA	384	\$58,743	\$929	\$5,164
AMERICAS - LATIN AMERICA	36	\$13,646	-\$316	\$61
AMERICAS - UNITED STATES	1,535	\$1,701,008	\$20,597	\$186,596
APAC	635	\$215,675	\$12,305	\$24,790
EUROPE	2,381	\$416,197	\$2,068	\$19,021
MIDDLE EAST & AFRICA	51	\$6,768	-\$8	-\$486
MIDDLE EAST & AFRICA - ISRAEL	280	-	-	-
TOTAL	5,302	\$2,412,038	\$35,576	\$235,146

AUSTRALIA ETF FLOWS BY ASSET CLASS

- December saw close to A\$260mn in new cash flows to ASX listed ETFs, bringing the total cash flows for the year to a record-breaking \$2.48bn.
- While flows to broad based international equity ETFs dominated the year, investors also opted for Australian share based ETFs during December. With over just under A\$100mn in cash flows during the month, Aussie share ETFs had their second best month for cash flows over the year. Other areas that attracted solid cash flows for the month include A-REITs, cash and Australian dividend ETFs.
- From a performance standpoint broad-based, developed market international ETFs delivered between 3 and 4% for the month, far outshining the local market which was weighed down by financials.

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (AUD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (AUD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (AUD YTD MM)	YTD FLOWS AS % OF ASSETS
AUSTRALIAN BROAD BASED	10	\$3,694	1.5	25.6	\$96	2.6	\$391	10.6
AUSTRALIA SECTOR	11	\$631	0.8	28.0	\$21	3.3	\$141	22.4
BROAD BASED INTERNATIONAL	23	\$3,189	5.1	148.3	\$81	2.5	\$1,238	38.8
COMMODITY	23	\$588	-1.7	-30.3	-\$1	-0.2	-\$119	-20.2
CURRENCY	3	\$142	1.7	64.8	\$0	0	\$41	29.2
FIXED INCOME & CASH	11	\$522	5.4	41.0	\$28	5.3	\$266	51
INTERNATIONAL SECTOR	4	\$137	9.0	255.7	\$9	6.5	\$72	52.6
STRATEGY BASED	9	\$1,122	2.8	103.4	\$26	2.3	\$449	40.1
TOTAL	94	\$10,025	2.8	51.8	\$260	2.6	\$2,481	24.7

Source: S&P, MSCI, Barclays, FactSet, as of 31 December 2013.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Past performance does not guarantee future results.

Global Flows

GLOBAL ETF FLOWS BY ASSET CLASS

- Global ETF inflows neared \$35.6BN in December. Equity had inflows of \$38.3BN. The Equity inflows were driven by Developed Large Cap Equity, with \$18.7BN in inflows, and Developed Broad Market Equity, with \$4.2BN in inflows. Commodity had outflows of \$5.4BN, which were driven by outflows of \$3.9BN from Precious Metals.

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
ALTERNATIVE	221	\$11,615	0.9	28.2	\$195	1.7	\$1,244	10.7
ASSET ALLOCATION	80	\$3,241	4.2	46.4	\$117	3.6	\$1,016	31.4
CLOSED END FUND	4	\$536	13.5	35.9	\$55	10.3	\$161	30.0
HEDGE FUND	20	\$1,546	5.9	36.4	\$70	4.5	\$346	22.4
INCOME	8	\$877	1.1	307.3	\$15	1.7	\$679	77.4
LONG/SHORT	2	\$23	0.6	-37.6	\$0	1.4	-\$1	-4.3
MERGER ARBITRAGE	4	\$88	-18.3	-21.8	-\$20	-22.6	-\$33	-37.7
OVERLAY	29	\$621	-0.4	-26.2	-\$2	-0.3	-\$255	-41.0
PRIVATE EQUITY	10	\$1,477	3.3	75.6	\$50	3.4	\$352	23.8
PROPRIETARY	3	\$146	3.7	32.2	\$3	2.0	\$33	22.4
STRATEGY	1	\$5	-2.4	-	\$0	-0.1	\$0	-0.1
VOLATILITY	60	\$3,056	-6.5	-3.3	-\$94	-3.1	-\$1,054	-34.5
COMMODITY	956	\$110,633	-6.7	-43.9	-\$5,432	-4.9	-\$44,293	-40.0
AGRICULTURE	194	\$3,336	-7.3	-20.6	-\$171	-5.1	-\$158	-4.7
BROAD MARKET	122	\$15,820	0.3	-13.2	-\$112	-0.7	-\$655	-4.1
ENERGY	214	\$6,008	-12.0	-23.8	-\$1,129	-18.8	-\$2,575	-42.9
INDUSTRIAL METALS	121	\$1,511	-4.8	-21.6	-\$128	-8.5	-\$144	-9.5
METALS	4	\$85	-0.5	-54.1	-\$3	-3.2	-\$76	-90.1
PRECIOUS METALS	301	\$83,874	-7.5	-49.0	-\$3,888	-4.6	-\$40,685	-48.5
CURRENCY	135	\$5,243	1.3	-2.1	\$38	0.7	-\$26	-0.5
AUSTRALIAN DOLLAR SHORT	3	\$126	0.0	41.4	\$0	0.0	\$37	29.4
BRITISH POUND LONG	14	\$21	19.1	-69.4	\$2	10.7	-\$55	-260.1
BRITISH POUND SHORT	14	\$19	2.9	-73.9	\$0	2.5	-\$53	-277.8
CANADIAN DOLLAR SHORT	2	\$26	-0.7	63.3	\$0	-0.4	\$14	55.2
CURRENCY CARRY	2	\$201	-7.1	-49.5	-\$15	-7.6	-\$156	-77.5
EURO LONG	14	\$53	-13.8	-7.3	-\$11	-20.4	-\$16	-29.8
EURO SHORT	16	\$178	13.9	79.3	\$25	13.8	\$89	50.4
KOREAN WON LONG	1	\$5	79.1	-5.7	\$2	43.3	-\$1	-11.2
KOREAN WON SHORT	1	\$17	21.5	250.4	\$4	21.8	\$13	75.6
US DOLLAR LONG	23	\$1,978	4.7	8.2	\$45	2.3	\$36	1.8
US DOLLAR SHORT	45	\$2,619	-1.0	-3.5	-\$14	-0.5	\$65	2.5
EQUITY	3,107	\$1,908,446	5.0	40.0	\$38,291	2.0	\$249,292	13.1
EQUITY-BLENDED DEVELOPMENT	318	\$135,507	3.0	94.5	\$3,075	2.3	\$27,569	20.3
SECTOR								
CONSUMER GOODS	14	\$1,194	0.5	70.2	\$3	0.3	\$317	26.5
CONSUMER SERVICES	1	\$82	13.5	5.3	\$5	6.3	-\$1	-1.0
ENERGY	17	\$1,613	-7.1	29.6	-\$101	-6.3	\$99	6.2
FINANCIALS	25	\$7,375	-1.8	38.4	\$41	0.6	\$2,168	29.4
HEALTH CARE	7	\$1,190	4.7	87.3	\$45	3.8	\$297	24.9

GLOBAL ETF FLOWS BY ASSET CLASS (Continued)

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
INDUSTRIALS	10	\$606	18.8	135.2	\$77	12.8	\$247	40.8
MATERIALS	55	\$11,655	-2.2	-30.6	\$223	1.9	\$4,301	36.9
TECHNOLOGY	14	\$1,550	9.5	49.1	\$102	6.6	\$275	17.7
UTILITIES	5	\$294	4.2	-1.3	\$15	5.2	-\$20	-6.7
SIZE AND STYLE								
BROAD MARKET	28	\$18,716	4.5	153.8	\$663	3.5	\$6,431	34.4
LARGE & MID CAP	16	\$18,752	1.2	20.6	\$282	1.5	\$2,999	16.0
LARGE CAP	19	\$49,071	6.2	1344.2	\$1,684	3.4	\$5,493	11.2
MID & SMALL CAP	1	\$1,709	2.5	54.3	\$30	1.8	\$408	23.9
MID CAP	1	\$4	-0.5	4.5	\$0	0.0	\$0	0.0
SMALL CAP	5	\$920	5.5	68.8	\$38	4.2	\$250	27.2
STRATEGY								
BETA	7	\$2,214	3.4	135.3	\$89	4.0	\$1,105	49.9
DIVIDEND	35	\$6,184	0.8	53.2	\$2	0.0	\$1,807	29.2
EARNINGS	1	\$0	-	-	\$0		\$0	
LONG/SHORT	2	\$56	-8.8	14.7	-\$6	-9.9	\$6	11.1
THEMATIC								
AGRICULTURE	10	\$5,140	-2.5	-17.3	-\$185	-3.6	-\$1,221	-23.7
ENVIRONMENT	9	\$421	0.3	15.8	-\$2	-0.5	-\$63	-15.0
INFRASTRUCTURE	12	\$1,482	4.3	47.3	\$49	3.3	\$352	23.7
MASTER LIMITED PARTNERSHIP	2	\$272	1.6	-	-\$2	-0.6	\$169	62.2
NATURAL RESOURCES	7	\$3,740	0.7	112.3	\$4	0.1	\$2,011	53.8
NUCLEAR	3	\$98	-0.7	-15.6	\$0	0.0	-\$21	-21.3
RELIGION	2	\$33	9.7	-7.0	\$2	6.9	-\$9	-27.7
SOCIALLY RESPONSIBLE	3	\$136	11.4	143.0	\$12	8.7	\$67	49.1
WATER	7	\$996	3.1	40.2	\$1	0.1	\$102	10.2
EQUITY-DEVELOPED MARKETS	2,095	\$1,543,088	6.2	49.0	\$33,875	2.2	\$239,036	15.5
SECTOR								
CONSUMER GOODS	59	\$25,895	1.0	45.1	-\$119	-0.5	\$2,793	10.8
CONSUMER SERVICES	24	\$2,849	-4.6	96.2	-\$178	-6.2	\$641	22.5
ENERGY	54	\$19,228	-3.3	-24.1	-\$977	-5.1	-\$387	-2.0
FINANCIALS	188	\$82,765	5.7	34.2	\$4,106	5.0	\$14,069	17.0
HEALTH CARE	49	\$27,154	0.4	91.3	-\$64	-0.2	\$5,638	20.8
INDUSTRIALS	47	\$16,630	12.5	142.6	\$1,316	7.9	\$6,454	38.8
MATERIALS	52	\$9,168	4.6	29.0	\$92	1.0	\$1,477	16.1
TECHNOLOGY	87	\$31,265	4.9	70.7	\$428	1.4	\$6,927	22.2
UTILITIES	28	\$7,862	-5.7	-11.0	-\$480	-6.1	-\$1,622	-20.6
SIZE AND STYLE								
BROAD MARKET	238	\$147,282	4.4	99.1	\$4,182	2.8	\$35,127	23.9
LARGE & MID CAP	220	\$203,956	1.9	47.0	\$1,761	0.9	\$34,533	16.9
LARGE CAP	584	\$642,951	5.8	30.7	\$18,662	2.9	\$71,836	11.2
MICRO CAP	2	\$103	1.8	145.3	\$0	0.0	\$34	32.7
MID & SMALL CAP	87	\$103,887	40.0	131.9	\$2,938	2.8	\$15,820	15.2

GLOBAL ETF FLOWS BY ASSET CLASS (Continued)

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
MID CAP	69	\$67,693	2.4	64.8	-\$224	-0.3	\$12,011	17.7
SMALL CAP	49	\$26,965	3.0	71.3	\$484	1.8	\$5,571	20.7
STRATEGY								
BETA	33	\$8,590	0.0	83.4	-\$87	-1.0	\$2,546	29.6
CORPORATE ACTION	4	\$3,604	10.9	1084.3	\$290	8.0	\$2,815	78.1
DIVIDEND	124	\$88,580	5.8	59.3	\$931	1.1	\$15,616	17.6
EARNINGS	2	\$71	2.2	26.3	\$0	0.0	-\$2	-2.9
INSIDER SENTIMENT	2	\$227	8.1	117.5	\$12	5.3	\$87	38.2
LONG/SHORT	6	\$291	-3.3	-51.5	-\$15	-5.1	\$132	45.3
PROPRIETARY	4	\$69	8.7	8.0	\$5	6.6	-\$14	-20.2
RESEARCH	17	\$2,105	10.3	138.4	\$154	7.3	\$992	47.1
TECHNICAL	2	\$1,787	6.7	117.3	\$74	4.1	\$631	35.3
TREND FOLLOWING	5	\$91	10.0	430.3	\$7	7.8	\$67	73.5
THEMATIC								
ELECTRONICS	3	\$44	2.0	26.0	\$0	0.0	\$0	0.0
ENVIRONMENT	6	\$328	-1.8	91.1	-\$9	-2.7	\$58	17.7
INFRASTRUCTURE	8	\$465	1.2	-56.7	\$0	0.0	\$301	64.7
INTERNATIONAL GEOGRAPHIC EXPOSURE	1	\$3	0.3	20.0	\$0	0.0	\$0	0.0
MASTER LIMITED PARTNERSHIP	17	\$16,711	4.1	-	\$504	3.0	\$4,427	26.5
NATURAL RESOURCES	5	\$2,281	3.5	24.0	\$41	1.8	\$186	8.1
RELIGION	3	\$23	6.0	-28.6	\$1	3.5	\$0	-0.7
SOCIALLY RESPONSIBLE	14	\$961	6.5	59.8	\$40	4.2	\$211	22.0
WATER	2	\$1,202	3.3	34.1	-\$1	-0.1	\$61	5.1
EQUITY-EMERGING MARKETS	691	\$229,384	-2.1	-11.3	\$897	0.4	-\$17,768	-7.7
SECTOR								
CONSUMER GOODS	21	\$1,959	1.4	36.8	\$56	2.9	\$288	14.7
CONSUMER SERVICES	1	\$12	-2.2	453.7	\$0	0.0	\$19	153.3
ENERGY	8	\$78	-12.0	236.8	-\$5	-6.0	-\$57	-73.2
FINANCIALS	31	\$885	-11.8	90.1	-\$83	-9.4	-\$997	-112.7
HEALTH CARE	6	\$231	-14.4	813.8	-\$42	-18.2	-\$167	-72.4
INDUSTRIALS	8	\$20	-2.4	-86.6	\$0	0.0	-\$143	-728.5
MATERIALS	10	\$86	-7.6	-17.4	-\$4	-4.5	-\$54	-62.2
TECHNOLOGY	8	\$172	46.5	111.6	\$53	30.5	\$57	33.3
UTILITIES	3	\$8	-1.5	-27.7	\$0	0.0	\$1	13.9
SIZE AND STYLE								
BROAD MARKET	167	\$36,853	9.8	18.5	\$3,874	10.5	\$6,947	18.9
LARGE & MID CAP	199	\$138,544	-4.7	-19.7	-\$3,427	-2.5	-\$25,349	-18.3
LARGE CAP	129	\$30,607	-0.8	-14.5	\$1,058	3.5	-\$1,631	-5.3
MICRO CAP	1	\$19	7.5	62.9	\$0	0.0	\$2	11.0
MID & SMALL CAP	18	\$1,782	-3.4	4.4	-\$29	-1.6	-\$690	-38.7
MIDCAP	7	\$1,727	0.7	-14.6	\$34	2.0	\$540	31.2
SMALL CAP	17	\$2,738	-2.4	80.7	-\$22	-0.8	\$64	2.4

GLOBAL ETF FLOWS BY ASSET CLASS (Continued)

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
STRATEGY								
BETA	8	\$2,967	-6.8	187.7	-\$157	-5.3	\$2,014	67.9
DIVIDEND	22	\$8,193	-6.7	7.9	-\$370	-4.5	\$1,459	17.8
EARNINGS	3	\$90	-5.7	-37.5	-\$3	-2.8	-\$51	-56.3
RESEARCH	1	\$90	-0.1	-2.9	\$0	0.0	\$3	3.0
TECHNICAL	1	\$348	-4.3	45.4	-\$9	-2.6	\$134	38.6
TREND FOLLOWING	1	\$2	2.5	-4.2	\$0	0.0	\$0	0.0
THEMATIC								
ENVIRONMENT	2	\$1,305	-2.2	-20.7	-\$2	-0.2	-\$86	-6.6
INFRASTRUCTURE	8	\$390	-8.6	-23.1	-\$26	-6.7	-\$67	-17.1
INTERNATIONAL GEOGRAPHIC EXPOSURE	1	\$2	-2.6	-20.9	\$0	0.0	-\$1	-30.7
NATURAL RESOURCES	2	\$76	-5.4	-32.2	-\$1	-0.7	-\$10	-12.6
RELIGION	4	\$123	-1.0	-7.7	\$0	0.0	-\$5	-3.8
SOCIALLY RESPONSIBLE	2	\$75	-1.7	9.1	\$1	1.4	\$9	12.6
EQUITY-FRONTIER MARKETS	2	\$442	4182.7		\$421	95.3	\$431	97.6
SIZE AND STYLE								
BROAD MARKET	2	\$442	4182.7	-	\$421	95.3	\$431	97.6
FIXED INCOME	883	\$376,100	0.1	5.5	\$2,484	0.7	\$28,928	7.7
FIXED INCOME-BLENDED DEVELOPMENT	44	\$14,203	0.7	23.3	\$120	0.8	\$3,036	21.4
BROAD MARKET								
BROAD MARKET	7	\$1,645	9.8	192.2	\$158	9.6	\$1,140	69.3
CORPORATE								
CORPORATE	4	\$597	1.1	53.7	\$5	0.8	\$211	35.3
HIGH YIELD	6	\$2,289	6.7	440.2	\$100	4.4	\$1,634	71.4
INVESTMENT GRADE	8	\$942	2.7	711.7	\$11	1.2	\$770	81.8
GOVERNMENT								
GOVERNMENT	6	\$3,441	-0.8	-10.2	-\$1	0.0	-\$87	-2.5
SOVEREIGN	2	\$484	-7.6	7.7	-\$42	-8.7	\$9	1.8
TREASURY	2	\$2,280	-1.1	2.2	-\$5	-0.2	\$166	7.3
INFLATION								
INFLATION	8	\$2,493	-4.9	-26.6	-\$106	-4.3	-\$726	-29.1
PREFERRED STOCK								
PREFERRED STOCK	1	\$32	-3.3	-73.6	\$0	0.0	-\$79	-243.4
FIXED INCOME-DEVELOPED MARKETS	776	\$340,344	-0.4	4.6	\$727	0.2	\$23,901	7.0
ASSET BACKED								
AGENCY MBS	4	\$6,071	-6.9	-16.6	-\$393	-6.5	-\$981	-16.2
CMBS	1	\$89	5.5	71.6	\$5	5.7	\$38	43.1
NON AGENCY MBS	2	\$20	1.4	48.2	\$0	0.0	\$5	25.0
BROAD MARKET								
BROAD MARKET	50	\$68,190	0.6	9.9	\$1,082	1.6	\$7,818	11.5

GLOBAL ETF FLOWS BY ASSET CLASS (Continued)

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
CORPORATE								
CONVERTIBLE	5	\$2,098	4.9	95.3	\$91	4.4	\$911	43.4
CORPORATE	72	\$26,047	-1.2	2.3	-\$243	-0.9	\$715	2.7
COVERED BOND	10	\$3,562	0.5	19.3	\$12	0.3	\$450	12.6
HIGH YIELD	40	\$42,845	-0.8	14.6	-\$8	0.0	\$5,033	11.7
INVESTMENT GRADE	58	\$54,050	0.2	1.3	\$573	1.1	\$2,900	5.4
LEVERAGED LOAN	5	\$7,356	3.4	378.5	\$239	3.2	\$5,763	78.3
CORPORATE - CREDIT								
CROSSOVER	4	\$359	0.2	41.4	-\$6	-1.6	\$77	21.4
HIGH YIELD	5	\$53	5.6	49.4	\$2	3.9	\$14	26.9
INVESTMENT GRADE	8	\$187	1.5	-25.4	\$0	0.0	-\$80	-42.9
SENIOR	4	\$57	13.5	219.5	\$7	11.5	\$28	49.3
SUBORDINATED	2	\$32	1.5	6.6	\$0	0.0	\$0	0.2
GOVERNMENT								
AGENCY	3	\$47	-1.6	53.6	\$0	0.0	\$20	42.0
GOVERNMENT	217	\$26,930	0.8	18.4	\$117	0.4	\$4,044	15.0
SOVEREIGN	71	\$9,904	3.4	27.3	\$254	2.6	\$1,598	16.1
TREASURY	91	\$34,240	1.8	-7.5	\$579	1.7	\$2,892	8.4
INFLATION								
INFLATION	19	\$3,038	-2.2	-16.2	-\$48	-1.6	-\$440	-14.5
TIPS	19	\$19,501	-3.9	-28.5	-\$533	-2.7	-\$5,631	-28.9
MONEY MARKET								
MONEY MARKET	33	\$9,131	-4.3	43.0	-\$411	-4.5	-\$1,701	-18.6
MUNICIPAL								
MUNICIPAL	33	\$11,609	-1.4	-10.5	-\$65	-0.6	-\$270	-2.3
PREFERRED STOCK								
PREFERRED STOCK	18	\$14,905	-6.0	-5.1	-\$527	-3.5	\$707	4.7
YIELD CURVE								
FLATTENING	1	\$5	-3.4	-78.0	\$0	-0.1	-\$15	-336.9
STEEPENING	1	\$17	4.5	116.3	\$0	0.0	\$7	39.6
FIXED INCOME-EMERGING MARKETS	63	\$21,554	7.9	9.3	\$1,637	7.6	\$1,992	9.2
BROAD MARKET								
BROAD MARKET	8	\$1,421	-2.1	-10.8	-\$18	-1.3	\$101	7.1
CORPORATE								
CORPORATE	6	\$657	1.6	-14.2	\$5	0.8	-\$71	-10.8
HIGH YIELD	2	\$414	-3.8	79.8	-\$15	-3.7	\$225	54.3
INVESTMENT GRADE	5	\$681	12.3	83.2	\$74	10.9	-\$219	-32.2
GOVERNMENT								
GOVERNMENT	23	\$3,747	-2.2	46.2	-\$30	-0.8	\$1,559	41.6
SOVEREIGN	10	\$8,570	-0.8	-33.4	-\$67	-0.8	-\$2,917	-34.0
TREASURY	3	\$1,156	-4.5	-3.6	-\$41	-3.5	-\$787	-68.1
INFLATION								
INFLATION	3	\$87	-4.9	-32.5	-\$3	-3.5	-\$11	-12.4

GLOBAL ETF FLOWS BY ASSET CLASS (Continued)

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
MONEY MARKET								
MONEY MARKET	3	\$4,821	57.5	188,071.9	\$1,732	35.9	\$4,113	85.3
GRAND TOTAL	5,302	\$2,412,038	3.5	24.9	\$35,576	1.5	\$235,146	9.7

ETF Manager & Fund Detail

MANAGER DETAIL

- The top three families in the Global ETF marketplace were: BlackRock, State Street and Vanguard. Collectively, they account for approximately 71% of the Global ETF market.

ETF FAMILY	# OF ETFs	AUM (USD MM)	MARKET SHARE (%)	ASSET FLOWS (USD MTD MM)	ASSET FLOWS (USD YTD MM)
STATE STREET	197	\$413,597	17.1	\$6,709	\$18,008
BLACKROCK	745	\$962,830	39.9	\$13,595	\$71,756
VANGUARD	101	\$339,745	14.1	\$4,475	\$60,071
POWERSHARES	196	\$100,964	4.2	\$1,513	\$13,937
DEUTSCHE BANK	372	\$54,006	2.2	\$686	-\$4,195
SOCIÉTÉ GÉNÉRALE	256	\$43,230	1.8	\$707	-\$433
NOMURA ASSET MANAGEMENT	52	\$36,392	1.5	-\$458	\$4,556
WISDOMTREE	62	\$35,399	1.5	\$842	\$14,831
PROSHARES	144	\$27,275	1.1	\$410	\$1,958
VAN ECK SECURITIES CORPORATION	61	\$22,191	0.9	-\$51	\$1,533
GUGGENHEIM INVESTMENTS	69	\$21,667	0.9	\$920	\$7,316
UBS AG	400	\$19,795	0.8	\$1,376	\$4,411
FIRST TRUST	90	\$19,786	0.8	\$1,051	\$8,148
ETF SECURITIES LIMITED	323	\$17,821	0.7	-\$691	-\$4,941
NIKKO ASSET MANAGEMENT	23	\$17,669	0.7	\$453	\$3,156



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Appendix

Index Definitions[†]

BARCLAYS GLOBAL AGGREGATE

The Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate (USD 300mn), the Pan-European Aggregate (EUR 300mn), and the Asian-Pacific Aggregate Index (JPY 35bn). In addition to securities from these three benchmarks (94.0% of the overall Global Aggregate market value as of December 31, 2010), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300mn), Euro-Yen (JPY 25bn), Canadian (USD 300mn equivalent), and Investment Grade 144A (USD 300mn) index-eligible securities not already in the three regional aggregate indices.

BARCLAYS GLOBAL TREASURY EX-U.S. CAPPED INDEX

The Barclays Global Treasury Ex-U.S. Capped Index tracks fixed-rate, local currency sovereign debt of investment-grade countries outside the United States.

BARCLAYS U.S. AGGREGATE CREDIT - CORPORATE - INVESTMENT GRADE

The Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year. The Index is a component of the Barclays U.S. Aggregate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. The Index is rebalanced monthly, on the last day business day of the month.

BARCLAYS U.S. AGGREGATE GOVERNMENT - TREASURY

The Barclays U.S. Aggregate Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. The securities in the U.S. Aggregate Index must have at least 1 year remaining to maturity and must have \$250 million or more of outstanding face value. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the index. In addition, the securities must be U.S. dollar denominated, fixed rate, non convertible, and taxable. Certain types of securities, such as flower bonds, TINs, and state and local government series bonds are excluded from the U.S. Aggregate Index. Also excluded from the U.S. Aggregate Index are structured notes with embedded swaps or other special features, private placements, floating rate securities and Eurobonds. The U.S. Aggregate Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month.

BARCLAYS U.S. AGGREGATE INDEX

The Barclays U.S. Aggregate Index represents the securities of the U.S. dollar-denominated, investment grade bond market. The Index provides a measure of the performance of the U.S. dollar-denominated, investment grade, bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Rating) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly offered for sale in the United States.

[†] One cannot invest directly in an index.

BARCLAYS U.S. GOVERNMENT INFLATION-LINKED BOND INDEX

The Barclays U.S. Government Inflation-linked Bond Index measures the performance of the inflation-protected public obligations of the U.S. Treasury. Inflation-protected public obligations of the U.S. Treasury, commonly known as "TIPS," are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Index includes publicly-issued, U.S. Treasury inflation-protected securities that have at least 1 year remaining to maturity on index rebalancing date, with an issue size equal to or in excess of \$500 million.



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BARCLAYS U.S. HIGH YIELD – CORPORATE

The Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The U.S. Corporate High-Yield Index was created in 1986.

DB GLOBAL GOVERNMENT EX-US INFLATION-LINKED BOND CAPPED INDEX

The DB Global Government ex-US Inflation-Linked Bond Capped Index measures the total return performance of inflation-linked government bonds from developed and emerging market countries outside of the United States. The Index includes government debt (direct obligations of the issuer country) but does not include quasi-government debt or corporate debt.

DOW JONES-UBS COMMODITY INDEX

The Dow Jones-UBS Commodity Index (DJ-UBSCI) is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The index is composed of futures contracts on physical commodities. Commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually such that no related group of commodities constitutes more than 33% of the index and no single commodity constitutes more than 15% or less than 2% of the index.

DOW JONES US SELECT REIT INDEX

The Dow Jones US Select REIT Index is comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. The Index is generally rebalanced monthly, and returns are calculated on a buy and hold basis except as necessary to reflect the occasional occurrence of Index changes in the middle of the month. Each REIT in the Index is weighted by its float-adjusted market capitalization. That is, each security is weighted to reflect the attainable market performance of the security which reflects that portion of securities shares that are accessible to investors.

GOLD (LONDON PM FIX)

The London Gold Fix involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix).

MSCI AC WORLD IMI

The MSCI ACWI IMI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets. The Index covers approximately 98% of the global equity investment opportunity set.

MSCI EAFE INDEX

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 30, 2011, the MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EMERGING MARKETS (EM) INDEX

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 30, 2011, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

S&P 500® INDEX

The S&P 500 Index is composed of 500 selected stocks, all of which are listed on the Exchange, the NYSE or NASDAQ, and spans over 24 separate industry groups. Since 1968, the S&P 500 Index has been a component of the US Commerce Department's list of Leading Indicators that track key sectors of the US economy. Current information regarding the market value of the S&P 500 Index is available from market information services. The S&P 500 Index is determined, comprised and calculated without regard to the Trust.



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S&P® DEVELOPED EX UNITED STATES <2BN

The S&P Developed Ex–US Under USD 2 Billion is a market capitalization weighted index that defines and measures the investable universe of publicly traded companies domiciled in developed countries outside the US. The Developed Small Cap Index is “float adjusted”, meaning that only those shares publicly available to investors are included in the Developed Small Cap Index calculation.

S&P® EMERGING MARKETS <2BN INDEX

S&P Emerging Markets Under USD 2 Billion Index is a float-adjusted, market cap-weighted index that represents the small capitalization segment of emerging countries included in the S&P Global BMI Index. The Global BMI Index captures the full universe of institutionally investable stocks in developed and emerging markets with float-adjusted market capitalizations of at least \$100 million.

S&P® MIDCAP 400 INDEX

The S&P MidCap 400 Index covers over 7% of the US equities market, and is part of a series of S&P US indices. Included in the index are companies with market cap in the range of US \$1 billion to US \$4.5 billion. This range is reviewed from time to time to ensure consistency with market conditions. The index also includes companies that should have four consecutive quarters of positive as-reported earnings, where as-reported earnings are defined as GAAP Net Income excluding discontinued operations and extraordinary items.

S&P® SMALLCAP 600 INDEX

The S&P SmallCap 600 Index measures the performance of the small-capitalization sector in the US equity market. The selection universe for the Index includes all US common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations between \$250 million and \$1.2 billion. The Index is float-adjusted and market capitalization weighted.



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