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GLOBAL ETF SNAPSHOT

May 2014

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Unless otherwise noted, all data and statistical information were obtained from Markit and SSgA as of 31 May 2014. 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

Asset Value
5,386 ETFs


\$2.5TN

Asset Change
Month to Date


2.4%

Flows
Month to Date


\$20.7BN

GLOBAL ETF ASSET GROWTH

	2011	2012	2013	2014 YTD
ASSETS	\$1.5TN	\$1.9TN	\$2.4TN	\$2.5TN
# OF ETFs	4,648	5,023	5,283	5,386

AUSTRALIA ETF ASSET GROWTH

Asset Value
96 ETFs


A\$11.5BN

Asset Value
Month to Date


2.6%

Flows
Month to Date


A\$302MN

	2011	2012	2013	2014 YTD
ASSETS	A\$4.9BN	A\$6.5BN	A\$10.0BN	A\$11.5BN
# OF ETFs	50	90	94	96

STATE STREET GLOBAL ADVISORS HIGHLIGHTS, MAY 2014

- Relative to the pace seen in previous years, flows into the Global ETF Industry started slower this year than many expected, but gained strength as the industry took in over US\$89.5BN through the end of May. While this is slightly less than the US\$93.3BN last year at this time, it is significant. Upbeat market performance also helped May numbers, with MSCI World and MSCI EM each generating positive results. Fixed income markets were generally less choppy than stocks as government bond yields around the world reached fresh lows last month. Within credit, investment grade and emerging market spreads tightened, while high yield increased slightly. With the northern hemisphere winter heating season ending, the commodities complex moved lower. Gold traded at its lowest price in four months as the US dollar did well.
- From a flows' perspective, fixed income was the dominant category in May with inflows of US\$14.4BN, bringing YTD totals to over US\$40.7BN.
 - Treasuries saw the greatest interest as duration was rewarded.
 - The corporate category, including High Yield and Investment Grade, also did well.
 - Equity investors looked for opportunities to tilt portfolios toward income generation: Real Estate and Dividend funds were heavily in favour.
 - Sector flows favoured the late cyclical Energy (which seems to be in a sweet spot based on economic prints) over Technology and Utilities. So far this year, Financials and Energy remain the leaders. As Small Caps continue to lag Large Caps, it is not surprising that flows coincided. Overall, equities remain in the lead YTD with inflows of US\$46.4BN driven by Broad Market products.
- Within Australia, May resulted in another month of solid inflows across most asset classes bringing total AUM so \$11BN. Unlike the global ETF industry, 2014 continues to see record flows into ETFs. International equities, Australian large cap and broad market equities continue to be favoured by investors.

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 \$12.5BN of inflows in May. Europe experienced inflows of \$5.6BN, while APAC had inflows of \$1.4BN.

GLOBAL REGIONS	# OF ETFS	AUM (USD MM)	ASSET FLOWS (USD MTD MM)	ASSET FLOWS (USD YTD MM)
AMERICAS - CANADA	399	\$62,401	\$1,264	\$2,080
AMERICAS - LATIN AMERICA	36	\$12,060	-\$92	-\$1,593
AMERICAS - UNITED STATES	1,590	\$1,803,654	\$12,500	\$48,102
APAC	645	\$179,340	\$1,428	\$10,522
EUROPE	2,383	\$459,156	\$5,599	\$30,520
MIDDLE EAST & AFRICA	52	\$7,071	\$5	-\$88
MIDDLE EAST & AFRICA - ISRAEL	281	N/A	N/A	N/A
GRAND TOTAL	5,386	\$2,523,681	\$20,703	\$89,543

AUSTRALIA ETF FLOWS BY ASSET CLASS

- Investors put \$330MN to work in the Australian ETF industry during May, bringing year to date flows to \$1.3BN.
- Within international equities, investors preferred developed markets over emerging regardless of the strong performance emerging markets experience during the month (up 3%).
- Investors continued to search for income through dividend focused Australian equity ETFs, Australian REITs and Australian large cap.
- Within defensive assets classes, cash remains king with fixed income flows only very modest.

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	11	\$4,116	3.2	11.4	\$89	2.2	\$89	6.3
AUSTRALIA SECTOR	11	\$746	2.8	18.2	\$15	2.1	\$15	9.0
BROAD BASED INTERNATIONAL	23	\$3,656	4.6	14.7	\$87	2.4	\$87	13.6
COMMODITY	22	\$561	-2.5	-4.7	\$1	0.2	\$1	-5.6
CURRENCY	3	\$169	-0.7	19.1	\$0	0.0	\$0	20.0
FIXED INCOME & CASH	11	\$708	7.5	45.8	\$49	6.5	\$49	30.7
INTERNATIONAL SECTOR	4	\$182	6.8	32.8	\$9	4.7	\$9	23.2
STRATEGY BASED	11	\$1,353	4.8	20.6	\$51	3.8	\$51	16.0
TOTAL	96	\$11,491	3.7	11.0	\$302	2.6	\$302	11.4

Source: S&P, MSCI, Barclays, FactSet, as of 5/31/2014.

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 PERFORMANCE BY ASSET CLASS

- MSCI AC World IMI increased 2.0% and MSCI EAFE® returned 1.6%. Emerging Markets gained 3.5% and Emerging Markets Small Cap jumped 4.6%. US Large Cap, Mid Cap and Small Cap markets were all positive, increasing 2.3%, 1.8% and 0.3%, respectively. The Global Aggregate returned 0.6% and the Global Treasury Ex US gained 0.3%. The US Aggregate, the US Treasury, the US Corporate Bond and the US High Yield markets were all positive. The US REIT market was up 2.5%. Commodities were negative, with the Dow Jones-UBS Commodity Index losing 2.9%, while Gold dropped 2.9%.

INDEX/ASSET CLASS	1 MONTH (%)	1 QUARTER (%)	YTD (%)	1 YEAR (%)
BARCLAYS US HIGH YIELD - CORPORATE INDEX	0.9	1.8	4.6	7.9
BARCLAYS US GOVT INFLATION-LINKED INDEX	2.2	3.3	6.0	0.5
BARCLAYS US AGGREGATE CREDIT - CORPORATE - INVESTMENT GRADE INDEX	1.4	2.6	5.6	4.7
BARCLAYS US AGGREGATE INDEX	1.1	1.8	3.9	2.7
BARCLAYS US AGGREGATE GOVERNMENT - TREASURY INDEX	0.9	1.2	2.9	1.1
DB GLOBAL GOVERNMENT EX US INFLATION-LINKED BOND CAPPED INDEX	1.4	4.8	6.2	5.6
BARCLAYS GLOBAL AGGREGATE INDEX	0.6	1.7	4.2	5.4
BARCLAYS GLOBAL TREASURY EX US INDEX	0.3	1.6	4.8	7.1
DOW JONES US SELECT REIT INDEX	2.5	7.2	17.2	10.3
S&P 500 INDEX	2.3	4.0	5.0	20.4
S&P MIDCAP INDEX	1.8	0.6	3.2	18.0
S&P SMALLCAP INDEX	0.3	-1.8	-1.4	19.7
MSCI AC WORLD IMI INDEX	2.0	3.0	4.0	17.3
MSCI EAFE INDEX	1.6	2.4	3.8	18.0
MSCI EM (EMERGING MARKETS) INDEX	3.5	7.0	3.4	4.3
S&P DEVELOPED EX UNITED STATES <2B INDEX	1.2	1.2	4.1	17.8
S&P EMERGING MARKETS <2B INDEX	4.6	6.8	7.2	4.6
GOLD (LONDON PM FIX) INDEX	-2.9	-5.7	3.8	-10.3
DOW JONES-UBS COMMODITY INDEX	-2.9	-0.1	6.4	2.5

Global Flows

GLOBAL ETF FLOWS BY ASSET CLASS

- Global ETF inflows topped \$20.7BN in May. Fixed income had inflows of \$14.4BN. The fixed income inflows were primarily driven by \$7.4BN of inflows in Developed Markets Government Treasury. Equity had inflows of \$6.4BN, which were driven by inflows of \$2.9BN to Developed Markets Large & Mid Cap and \$1.8BN to Emerging Markets Large & Mid Cap.

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	215	\$13,301	1.8	14.6	\$474	3.6	\$2,030	15.3
ASSET ALLOCATION	79	\$3,826	3.5	18.1	\$81	2.1	\$525	13.7
CLOSED END FUND	4	\$768	9.9	43.2	\$56	7.3	\$197	25.7
HEDGE FUND	20	\$1,749	2.2	13.1	\$31	1.8	\$190	10.8
INCOME	10	\$1,094	6.9	24.7	\$56	5.2	\$162	14.8
LONG/SHORT	2	\$19	0.5	-15.2	\$0	0.1	-\$4	-20.1
MERGER ARBITRAGE	4	\$89	-8.3	1.8	-\$7	-7.9	\$3	3.8
OVERLAY	27	\$699	3.9	12.5	\$22	3.2	\$79	11.3
PRIVATE EQUITY	10	\$1,643	0.2	11.3	-\$17	-1.0	\$209	12.7
PROPRIETARY	3	\$136	0.7	-6.5	-\$1	-1.0	-\$11	-7.9
STRATEGY	1	\$7	1.5	47.0	\$0	0.0	\$2	26.8
VOLATILITY	55	\$3,270	-2.8	7.2	\$252	7.7	\$678	20.7
COMMODITY	908	\$114,872	-1.8	3.9	-\$600	-0.5	\$1,309	1.1
AGRICULTURE	185	\$3,756	-10.9	13.3	-\$381	-10.1	-\$99	-2.6
BROAD MARKET	113	\$17,285	3.5	9.3	\$313	1.8	\$1,070	6.2
ENERGY	202	\$6,286	0.3	4.7	-\$326	-5.2	\$24	0.4
INDUSTRIAL METALS	113	\$1,911	7.4	26.8	-\$12	-0.6	\$487	25.5
METALS	4	\$65	0.5	-23.1	\$0	0.0	-\$19	-29.5
PRECIOUS METALS	291	\$85,569	-2.7	2.0	-\$194	-0.2	-\$154	-0.2
CURRENCY	134	\$4,272	-0.7	-18.5	-\$53	-1.2	-\$926	-21.7
AUSTRALIAN DOLLAR SHORT	3	\$157	-0.1	24.4	\$0	0.0	\$31	19.7
BRITISH POUND LONG	14	\$15	-7.1	-31.2	-\$1	-4.9	-\$6	-40.6
BRITISH POUND SHORT	14	\$17	-3.5	-9.0	\$0	-2.8	-\$2	-9.6
CANADIAN DOLLAR SHORT	1	\$28	-0.1	9.7	\$0	0.0	\$7	24.3
CURRENCY CARRY	2	\$105	-40.1	-47.9	-\$70	-67.0	-\$101	-96.3
EURO LONG	14	\$46	-3.8	-14.3	\$0	0.1	-\$5	-9.9
EURO SHORT	16	\$277	8.7	55.7	\$16	5.8	\$96	34.6
KOREAN WON LONG	1	\$4	2.9	-15.5	\$0	0.0	-\$1	-25.2
KOREAN WON SHORT	1	\$22	1.4	34.7	\$0	1.4	\$6	25.5
US DOLLAR LONG	23	\$1,856	3.4	-6.2	\$40	2.1	-\$80	-4.3
US DOLLAR SHORT	45	\$1,745	-2.2	-33.4	-\$38	-2.2	-\$871	-49.9
EQUITY	3,187	\$1,964,227	2.4	5.3	\$6,440	0.3	\$46,405	2.4
EQUITY - BLENDED DEVELOPMENT	327	\$143,871	3.4	6.2	\$2,142	1.5	\$2,825	2.0
SECTOR								
CONSUMER GOODS	12	\$1,206	6.0	1.0	\$44	3.7	-\$8	-0.7
CONSUMER SERVICES	1	\$65	-18.5	-20.7	-\$15	-22.5	-\$12	-18.1
ENERGY	16	\$2,052	4.2	27.2	\$53	2.6	\$278	13.5
FINANCIALS	23	\$8,551	5.2	15.9	\$150	1.8	\$586	6.8

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
HEALTH CARE	6	\$1,366	3.3	14.8	\$16	1.2	\$88	6.5
INDUSTRIALS	8	\$559	2.6	-7.8	\$1	0.2	-\$61	-10.9
MATERIALS	49	\$13,204	-6.1	13.3	\$81	0.6	\$1,207	9.1
TECHNOLOGY	12	\$1,497	1.8	-3.4	-\$15	-1.0	-\$62	-4.2
UTILITIES	4	\$418	4.9	42.2	\$15	3.5	\$91	21.8
SIZE AND STYLE								
BROAD MARKET	43	\$22,334	3.2	19.3	\$246	1.1	\$2,754	12.3
LARGE & MID CAP	19	\$19,273	3.1	2.8	\$97	0.5	-\$10	-0.1
LARGE CAP	20	\$47,655	6.1	-2.9	\$855	1.8	-\$3,031	-6.4
MID & SMALL CAP	1	\$2,024	4.3	18.4	\$54	2.7	\$208	10.3
MID CAP	1	\$4	2.3	0.7	\$0	0.0	\$0	0.0
SMALL CAP	6	\$1,108	2.9	20.4	\$21	1.9	\$146	13.2
STRATEGY								
BETA	7	\$2,533	4.9	14.4	\$68	2.7	\$180	7.1
CORPORATE ACTION	1	\$16	3.8	-	\$0	0.0	\$13	80.8
DIVIDEND	39	\$7,769	6.5	25.6	\$349	4.5	\$1,081	13.9
EARNINGS	1	\$0	-	-	\$0	-	\$0	-
LONG/SHORT	2	\$41	-7.1	-28.0	-\$14	-34.2	-\$24	-58.1
RESEARCH	1	\$286	8.5		\$22	7.5	\$246	86.1
THEMATIC								
AGRICULTURE	10	\$3,496	-0.1	-32.0	-\$25	-0.7	-\$1,652	-47.3
ENVIRONMENT	9	\$460	2.9	9.1	\$1	0.3	\$14	3.0
INFRASTRUCTURE	12	\$2,108	7.4	42.3	\$99	4.7	\$450	21.4
MASTER LIMITED PARTNERSHIP	2	\$321	4.0	18.1	\$13	3.9	\$51	16.0
NATURAL RESOURCES	7	\$4,096	1.6	9.5	\$35	0.8	\$193	4.7
NUCLEAR	3	\$95	-0.3	-3.3	\$0	0.0	-\$7	-7.6
RELIGION	2	\$38	7.9	15.6	\$2	5.5	\$3	8.7
SOCIALLY RESPONSIBLE	3	\$142	1.5	4.2	\$0	0.0	\$14	9.7
WATER	7	\$1,155	1.3	15.9	-\$10	-0.9	\$89	7.7
EQUITY - DEVELOPED MARKETS	2,158	\$1,598,422	2.0	6.2	\$1,626	0.1	\$48,678	3.0
SECTOR								
CONSUMER GOODS	61	\$22,137	1.6	-14.5	-\$167	-0.8	-\$3,754	-17.0
CONSUMER SERVICES	24	\$1,963	0.5	-31.1	-\$20	-1.0	-\$778	-39.6
ENERGY	55	\$25,510	6.7	32.7	\$1,298	5.1	\$4,462	17.5
FINANCIALS	190	\$93,355	2.7	17.8	\$877	0.9	\$8,188	8.8
HEALTH CARE	50	\$32,516	1.9	19.7	-\$322	-1.0	\$3,471	10.7
INDUSTRIALS	49	\$17,311	4.9	4.1	\$477	2.8	\$158	0.9
MATERIALS	53	\$11,627	4.0	26.8	\$288	2.5	\$1,958	16.8
TECHNOLOGY	88	\$34,229	0.8	9.5	-\$884	-2.6	\$1,639	4.8
UTILITIES	29	\$10,042	-4.9	27.7	-\$460	-4.6	\$1,188	11.8
SIZE AND STYLE								
BROAD MARKET	260	\$157,823	3.5	7.5	\$1,155	0.7	\$9,279	5.9
LARGE & MID CAP	230	\$219,853	3.6	7.8	\$2,893	1.3	\$15,054	6.8

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
LARGE CAP	586	\$665,120	2.0	4.1	\$623	0.1	\$2,942	0.4
MICRO CAP	2	\$117	-2.4	13.6	\$0	0.0	\$14	12.3
MID & SMALL CAP	89	\$74,866	-6.6	-2.6	-\$5,828	-7.8	-\$1,162	-1.6
MID CAP	71	\$67,487	1.1	-0.3	-\$563	-0.8	-\$2,015	-3.0
SMALL CAP	52	\$25,992	-1.6	-3.6	-\$526	-2.0	-\$538	-2.1
STRATEGY								
BETA	35	\$9,229	5.2	7.4	\$355	3.8	\$194	2.1
CORPORATE ACTION	4	\$4,176	0.9	15.9	-\$27	-0.7	\$491	11.8
DIVIDEND	133	\$94,416	3.1	10.6	\$1,737	1.8	\$5,024	5.3
EARNINGS	2	\$81	2.1	13.6	\$0	0.0	\$6	7.7
INSIDER SENTIMENT	2	\$222	-6.9	-2.5	-\$20	-9.1	-\$11	-4.9
LONG/SHORT	6	\$365	8.7	25.6	\$22	6.1	\$57	15.7
PROPRIETARY	6	\$88	6.2	27.7	\$3	2.8	\$19	21.9
RESEARCH	18	\$2,568	1.3	22.0	-\$14	-0.6	\$414	16.1
TECHNICAL	3	\$1,985	-0.9	11.1	-\$32	-1.6	\$108	5.4
TREND FOLLOWING	5	\$137	-2.6	50.5	-\$6	-4.4	\$40	29.4
THEMATIC								
ELECTRONICS	3	\$44	1.4	-1.4	\$0	0.0	\$0	0.0
ENVIRONMENT	6	\$351	-16.3	6.8	-\$44	-12.7	\$36	10.2
INFRASTRUCTURE	6	\$777	38.8	67.2	\$202	25.9	\$269	34.6
INTERNATIONAL GEOGRAPHIC EXPOSURE	1	\$3	2.5	-4.7	\$0	0.0	\$0	0.0
MASTER LIMITED PARTNERSHIP	19	\$19,403	4.9	16.1	\$589	3.0	\$1,775	9.1
NATURAL RESOURCES	5	\$2,405	2.1	5.5	\$20	0.8	-\$51	-2.1
RELIGION	3	\$24	1.9	7.2	\$0	0.0	\$1	2.6
SOCIALLY RESPONSIBLE	10	\$1,010	3.2	5.1	\$10	1.0	\$207	20.5
WATER	2	\$1,186	-0.1	-1.3	-\$7	-0.6	-\$8	-0.7
EQUITY - EMERGING MARKETS	699	\$221,859	4.1	-1.8	\$2,640	1.2	-\$5,139	-2.3
SECTOR								
CONSUMER GOODS	22	\$1,771	1.6	-9.6	-\$5	-0.3	-\$158	-8.9
CONSUMER SERVICES	1	\$15	6.9	24.9	\$1	8.0	\$1	7.6
ENERGY	8	\$64	0.3	-17.4	\$0	0.0	-\$7	-11.4
FINANCIALS	33	\$884	2.5	-0.1	\$10	1.1	-\$12	-1.4
HEALTH CARE	8	\$190	6.2	-17.5	\$9	4.6	-\$64	-33.5
INDUSTRIALS	9	\$79	12.5	302.9	\$0	0.4	\$57	72.6
MATERIALS	10	\$59	-1.7	-31.7	-\$1	-2.0	-\$20	-33.5
TECHNOLOGY	8	\$249	0.4	44.5	-\$12	-4.7	\$78	31.3
UTILITIES	3	\$9	1.9	5.9	\$0	0.0	\$0	0.0
SIZE AND STYLE								
BROAD MARKET	166	\$35,828	5.6	7.0	\$662	1.8	\$1,507	4.2
LARGE & MID CAP	201	\$133,802	4.2	-3.4	\$1,765	1.3	-\$5,647	-4.2
LARGE CAP	127	\$29,705	2.5	-2.9	\$55	0.2	\$340	1.1
MICRO CAP	1	\$23	2.1	18.9	\$0	0.0	\$1	2.5

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
MID & SMALL CAP	18	\$1,898	4.8	6.5	\$44	2.3	\$69	3.7
MID CAP	7	\$1,821	2.3	5.4	\$27	1.5	\$31	1.7
SMALL CAP	21	\$2,894	7.4	5.7	\$62	2.1	-\$80	-2.8
STRATEGY								
BETA	8	\$2,569	2.1	-13.4	-\$5	-0.2	-\$452	-17.6
DIVIDEND	23	\$7,554	2.2	-7.8	\$17	0.2	-\$645	-8.5
EARNINGS	3	\$75	-2.8	-17.3	-\$5	-6.1	-\$9	-12.4
RESEARCH	1	\$94	-1.1	5.3	\$0	0.0	-\$2	-2.0
TECHNICAL	1	\$292	3.5	-16.2	\$0	0.0	-\$55	-19.0
TREND FOLLOWING	1	\$2	-2.1	-1.0	\$0	0.0	\$0	0.0
THEMATIC								
ENVIRONMENT	2	\$1,378	-1.3	5.6	-\$3	-0.2	-\$11	-0.8
INFRASTRUCTURE	8	\$353	8.1	-9.5	\$17	4.9	-\$38	-10.8
INTERNATIONAL GEOGRAPHIC EXPOSURE	1	\$2	5.2	-5.1	\$0	0.0	\$0	0.0
NATURAL RESOURCES	2	\$59	-1.9	-23.0	\$0	-0.2	-\$16	-27.9
RELIGION	4	\$123	3.6	0.2	\$3	2.1	-\$1	-0.8
SOCIALLY RESPONSIBLE	2	\$65	-2.1	-13.0	-\$1	-1.7	-\$6	-8.9
EQUITY - FRONTIER MARKETS	3	\$76	370.8	979.0	\$32	41.8	\$41	54.2
SIZE AND STYLE								
BROAD MARKET	3	\$76	370.8	979.0	\$32	41.8	\$41	54.2
FIXED INCOME	927	\$426,123	4.1	13.3	\$14,435	3.4	\$40,725	9.6
FIXED INCOME - BLENDED DEVELOPMENT	46	\$16,349	3.3	15.1	\$400	2.4	\$1,465	9.0
BROAD MARKET								
BROAD MARKET	8	\$2,238	12.9	36.1	\$239	10.7	\$536	24.0
CORPORATE								
CORPORATE	4	\$670	3.8	12.4	\$23	3.5	\$58	8.7
HIGH YIELD	7	\$3,156	4.7	37.9	\$111	3.5	\$670	21.2
INVESTMENT GRADE	8	\$1,050	3.1	11.5	\$33	3.1	\$95	9.0
GOVERNMENT								
GOVERNMENT	6	\$3,398	0.8	-1.2	-\$25	-0.7	-\$202	-5.9
SOVEREIGN	2	\$503	-0.7	4.0	\$0	0.0	\$3	0.5
TREASURY	2	\$2,690	2.6	18.0	\$65	2.4	\$322	12.0
INFLATION								
INFLATION	8	\$2,608	-1.0	4.6	-\$48	-1.8	-\$18	-0.7
PREFERRED STOCK								
PREFERRED STOCK	1	\$34	3.5	5.0	\$1	3.6	\$1	3.8
FIXED INCOME - DEVELOPED MARKETS	813	\$384,262	3.9	12.9	\$12,928	3.4	\$36,234	9.4
ASSET BACKED								
AGENCY MBS	4	\$6,670	3.2	9.9	\$138	2.1	\$405	6.1
CMBS	1	\$88	-2.4	-1.4	-\$3	-2.9	-\$3	-2.9
NON AGENCY MBS	2	\$20	-1.2	1.2	\$0	0.0	\$0	0.0

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
BROAD MARKET								
BROAD MARKET	59	\$75,169	1.7	10.2	\$735	1.0	\$4,831	6.4
CORPORATE								
CONVERTIBLE	5	\$2,833	4.2	35.0	\$54	1.9	\$601	21.2
CORPORATE	76	\$29,410	1.9	12.9	\$568	1.9	\$2,687	9.1
COVERED BOND	12	\$4,140	8.4	16.2	\$361	8.7	\$517	12.5
CREDIT	1	\$71	-	-	\$5	6.9	\$0	0.0
HIGH YIELD	43	\$46,818	3.1	9.3	\$1,321	2.8	\$3,326	7.1
INVESTMENT GRADE	66	\$61,863	2.7	14.5	\$1,205	1.9	\$6,313	10.2
LEVERAGED LOAN	5	\$8,360	-0.2	13.6	-\$43	-0.5	\$995	11.9
CORPORATE - CREDIT								
CROSSOVER	4	\$323	-7.1	-9.9	-\$22	-6.9	-\$43	-13.4
HIGH YIELD	5	\$88	1.9	64.8	\$3	3.2	\$35	39.5
INVESTMENT GRADE	8	\$67	-1.1	-63.9	\$0	0.0	-\$118	-175.3
SENIOR	4	\$76	7.6	31.6	\$5	6.2	\$18	24.4
SUBORDINATED	2	\$26	-1.3	-18.1	\$0	0.0	-\$6	-22.2
GOVERNMENT								
AGENCY	4	\$136	105.7	189.9	\$34	24.7	\$51	37.7
GOVERNMENT	215	\$27,902	-1.6	3.6	-\$302	-1.1	\$833	3.0
SOVEREIGN	75	\$12,454	1.4	25.7	\$297	2.4	\$2,194	17.6
TREASURY	96	\$48,059	18.2	40.4	\$7,450	15.5	\$10,857	22.6
INFLATION								
INFLATION	19	\$3,445	2.4	13.4	\$62	1.8	\$261	7.6
TIPS	20	\$20,262	3.1	3.9	\$294	1.5	-\$42	-0.2
MONEY MARKET								
MONEY MARKET	28	\$5,445	-2.8	-40.4	-\$151	-2.8	\$165	3.0
MUNICIPAL								
MUNICIPAL	38	\$13,406	5.0	15.5	\$494	3.7	\$1,117	8.3
PREFERRED STOCK								
PREFERRED STOCK	19	\$17,103	3.3	14.7	\$421	2.5	\$1,230	7.2
YIELD CURVE								
FLATTENING	1	\$5	2.8	7.3	\$0	0.0	\$0	0.0
STEEPENING	1	\$21	9.0	26.9	\$3	12.1	\$7	31.1
FIXED INCOME - EMERGING MARKETS	68	\$25,512	7.0	18.4	\$1,108	4.3	\$3,026	11.9
BROAD MARKET								
BROAD MARKET	11	\$1,113	-5.8	-21.7	-\$88	-7.9	-\$326	-29.3
CORPORATE								
CORPORATE	6	\$745	2.4	13.4	\$5	0.6	\$56	7.5
HIGH YIELD	2	\$545	4.3	31.6	\$10	1.9	\$109	20.0
INVESTMENT GRADE	5	\$571	2.7	-16.2	\$5	0.9	-\$109	-19.0
GOVERNMENT								
GOVERNMENT	24	\$4,929	20.4	31.5	\$688	13.9	\$950	19.3
SOVEREIGN	10	\$11,516	6.4	34.4	\$382	3.3	\$2,291	19.9



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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
TREASURY	4	\$1,351	10.8	16.9	\$107	7.9	\$53	4.0
INFLATION								
INFLATION	3	\$89	2.1	2.3	\$0	0.0	-\$2	-1.7
MONEY MARKET								
MONEY MARKET	3	\$4,653	0.3	-3.5	\$0	0.0	\$2	0.0
GRAND TOTAL	5,386	\$2,523,681	2.4	6.5	\$20,703	0.8	\$89,543	3.5

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 70.1% of the Global ETF market.

ETF FAMILY	# OF ETFs	AUM (USD MM)	MARKET SHARE (%)	ASSET FLOWS (USD MTD MM)	ASSET FLOWS (USD YTD MM)
BLACKROCK	751	\$977,589	38.7	\$9,753	\$28,996
STATE STREET	204	\$409,998	16.2	-\$5,071	-\$17,866
VANGUARD	101	\$380,993	15.1	\$5,740	\$26,986
POWERSHARES	195	\$103,439	4.1	\$888	-\$617
DEUTSCHE BANK	393	\$58,696	2.3	\$725	\$2,257
SOCIÉTÉ GÉNÉRALE	271	\$48,912	1.9	\$1,080	\$3,400
NOMURA ASSET MANAGEMENT	55	\$40,206	1.6	\$318	\$5,688
WISDOMTREE	70	\$35,030	1.4	\$110	-\$547
PROSHARES	145	\$27,325	1.1	\$262	\$2,312
GUGGENHEIM INVESTMENTS	68	\$26,187	1.0	\$745	\$3,819
FIRST TRUST	100	\$26,131	1.0	\$1,038	\$5,494
UBS AG	334	\$25,566	1.0	\$340	\$8,622
VAN ECK SECURITIES CORPORATION	67	\$23,367	0.9	\$295	\$376
CHARLES SCHWAB	21	\$20,510	0.8	\$503	\$2,869
DAIWA ASSET MANAGEMENT	24	\$19,514	0.8	\$109	\$4,016

This table includes the top 15 ETF managers in terms of global market share (%).

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.



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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.

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.



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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.

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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