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# GLOBAL ETF SNAPSHOT

## July 2014

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*Unless otherwise noted, all data and statistical information were obtained from Markit and SSgA as of 31 July 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

### GLOBAL ETF ASSET GROWTH

**Asset Value**  
5,459 ETFs

  
**\$2.6TN**

**Asset Change**  
Month to Date

  
**-0.3%**

**Flows**  
Month to Date

  
**\$35.5BN**


	2011	2012	2013	2014 YTD
ASSETS	\$1.5TN	\$1.9TN	\$2.4TN	\$2.6TN
# OF ETFs	4,648	5,023	5,283	5,459

### AUSTRALIA ETF ASSET GROWTH

**Asset Value**  
96 ETFs

  
**A\$12.4BN**

**Asset Value**  
Month to Date

  
**5.3%**

**Flows**  
Month to Date

  
**A\$368MN**

	2011	2012	2013	2014 YTD
ASSETS	A\$4.9BN	A\$6.5BN	A\$10.0BN	A\$12.4BN
# OF ETFs	50	90	94	96

### STATE STREET GLOBAL ADVISORS HIGHLIGHTS, JULY 2014

- Market prognosticators will likely point to the brewing escalation in the Ukraine, ongoing tensions in the Middle East, Argentina's latest default and concerns about the Federal Reserve's intentions as the reasons we saw equity markets decline in the last days of July leading to negative returns on the month. More likely, some fatigue may be setting in as risky assets have performed admirably for months on end. At the same time, subtle and not so subtle shifts are taking place within and across markets. Thus, as usual there is more than meets the eye and ETF flows are one of the best places to look for answers.
- In July, investors added close to US\$35.5BN to ETFs globally, helping to maintain the industry's close to US\$2.6TN in assets under management. Equities drove a disproportionate share of July's inflows by adding more than US\$29.0BN. With US\$110.9BN of inflows, Equities are now beginning to pull far away from Fixed Income for the year. The only category with outflows this year is Currency with US\$915MM.
- Australian ETF investors' preference for equities over fixed income has remained fairly constant throughout the year. Interest continues to be concentrated in broad based international equity ETFs, with US equity ETFs also seeing strong cash flows. In a trend that reflects lower yield in traditional cash investments, investors are now increasingly turning to cash ETFs as an alternative.
- The trends that are beginning to emerge may permeate across global markets for some time. Driven by an evolving economic growth outlook, a rotation from Europe to the Emerging Markets has started to unfold. Concerns about stretched valuations have started to see investors selling US Small Caps and High Yield bonds. All of this points to the fact that investors are getting slightly more cautious about where they put their capital, but largely still believe that in a generally low inflation environment with improving economic growth, companies can continue to deliver strong earnings as evidenced by the favorable results in the second quarter.

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 over \$18.1BN of inflows in July. Europe experienced inflows of \$12.4BN, while APAC had inflows of \$2.7BN.

GLOBAL REGIONS	# OF ETFS	AUM (USD MM)	ASSET FLOWS (USD MTD MM)	ASSET FLOWS (USD YTD MM)
AMERICAS - CANADA	414	\$65,618	\$1,598	\$4,121
AMERICAS - LATIN AMERICA	38	\$11,827	-\$361	-\$2,398
AMERICAS - UNITED STATES	1,629	\$1,847,833	\$18,124	\$91,945
APAC	660	\$197,211	\$2,660	\$17,242
EUROPE	2,384	\$466,893	\$12,366	\$47,235
MIDDLE EAST & AFRICA	53	\$8,303	\$1,069	\$1,020
MIDDLE EAST & AFRICA - ISRAEL	281	N/A	N/A	N/A
GRAND TOTAL	5,459	\$2,597,686	\$35,456	\$159,166

### AUSTRALIA ETF FLOWS BY ASSET CLASS

- July was another record month for cash flows to the Australian ETF market. With almost \$367MM in new cash flows the industry tipped over the \$12BN mark.
- Broad based international equities and cash were the stand out categories this month, although US equity based ETFs made a strong resurgence during July, attracting \$85MM in flows, suggesting concerns around another US equity market pullback have abated.
- While still receiving positive cash flows, dividend based Aussie equities had its worst month for the year with only \$20MM inflows.

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	\$4,268	4.3	17.4	\$24	0.6	\$382	17.4
AUSTRALIA SECTOR	11	\$811	6.5	29.1	\$20	2.4	\$98	29.1
BROAD BASED INTERNATIONAL	23	\$3,934	6.6	22.8	\$183	4.6	\$731	22.8
COMMODITY	22	\$583	0.3	-3.2	\$0	0.0	-\$31	-3.2
CURRENCY	3	\$170	-1.4	17.8	-\$4	-2.5	\$35	17.8
FIXED INCOME & CASH	11	\$955	13.1	80.8	\$112	11.8	\$428	80.8
INTERNATIONAL SECTOR	4	\$206	8.0	43.5	\$13	6.3	\$65	43.5
STRATEGY BASED	11	\$1,468	2.5	37.8	\$20	1.4	\$332	37.8
<b>TOTAL</b>	<b>96</b>	<b>\$12.395</b>	<b>3.7</b>	<b>17.4</b>	<b>\$368</b>	<b>3.0</b>	<b>\$2,039</b>	<b>16.5</b>

Source: S&P, MSCI, Barclays, FactSet, as of 7/31/2014.

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 decreased 1.5% and MSCI EAFE® declined 2.0%. Emerging markets gained 1.9% and emerging markets small cap increased 0.1%. US large cap, mid cap and small cap markets were negative, decreasing 1.4%, 4.3% and 5.5%, respectively. The Global Aggregate dropped 0.9% and the Global Treasury Ex US fell 1.2%. The US Aggregate, the US Treasury, the US Corporate Bond and the US High Yield markets were all negative. The US REIT market was up 0.2%. Commodities were negative, with the Dow Jones-UBS Commodity Index falling 5.0% and Gold decreasing 2.3%.

INDEX/ASSET CLASS	1 MONTH (%)	1 QUARTER (%)	YTD (%)	1 YEAR (%)
BARCLAYS US HIGH YIELD - CORPORATE INDEX	-1.3	0.4	4.1	8.2
BARCLAYS US GOVT INFLATION-LINKED INDEX	0.1	2.7	6.5	4.1
BARCLAYS US AGGREGATE CREDIT - CORPORATE - INVESTMENT GRADE INDEX	-0.1	1.4	5.6	6.8
BARCLAYS US AGGREGATE INDEX	-0.3	0.9	3.7	4.0
BARCLAYS US AGGREGATE GOVERNMENT - TREASURY INDEX	-0.2	0.6	2.5	2.0
DB GLOBAL GOVERNMENT EX US INFLATION-LINKED BOND CAPPED INDEX	-1.1	1.5	6.3	8.4
BARCLAYS GLOBAL AGGREGATE INDEX	-0.9	0.4	4.0	5.1
BARCLAYS GLOBAL TREASURY EX US INDEX	-1.2	0.2	4.7	5.5
DOW JONES US SELECT REIT INDEX	0.2	3.6	18.5	12.6
S&P 500 INDEX	-1.4	3.0	5.7	16.9
S&P MIDCAP INDEX	-4.3	1.5	2.9	12.9
S&P SMALLCAP INDEX	-5.5	-0.8	-2.5	11.0
MSCI AC WORLD IMI INDEX	-1.5	2.6	4.6	15.8
MSCI EAFE INDEX	-2.0	0.6	2.7	15.1
MSCI EM (EMERGING MARKETS) INDEX	1.9	8.3	8.2	15.3
S&P DEVELOPED EX UNITED STATES <2B INDEX	-1.7	3.0	5.9	18.5
S&P EMERGING MARKETS <2B INDEX	0.1	7.3	10.0	16.1
GOLD (LONDON PM FIX) INDEX	-2.3	-0.3	6.7	-2.2
DOW JONES-UBS COMMODITY INDEX	-5.0	-7.2	1.7	1.4

## Global Flows

### GLOBAL ETF FLOWS BY ASSET CLASS

- Global ETF inflows neared \$35.5BN in July. Equity had inflows of \$29.0BN, which were driven by inflows of \$14.7BN to developed markets large cap. Fixed income had inflows of \$4.1BN, which were primarily driven by \$1.7BN of inflows in developed markets broad market.

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
<b>ALTERNATIVE</b>	<b>215</b>	<b>\$14,154</b>	<b>4.2</b>	<b>21.9</b>	<b>\$654</b>	<b>4.6</b>	<b>\$3,075</b>	<b>21.7</b>
ASSET ALLOCATION	79	\$4,137	3.1	27.6	\$183	4.4	\$839	20.3
CLOSED END FUND	4	\$848	2.1	58.3	\$47	5.5	\$300	35.4
HEDGE FUND	19	\$1,752	-1.4	13.3	\$13	0.7	\$209	11.9
INCOME	10	\$1,206	4.0	37.4	\$78	6.5	\$289	24.0
LONG/SHORT	2	\$19	-1.6	-16.5	\$0	-0.1	-\$4	-20.5
MERGER ARBITRAGE	4	\$94	23.9	7.6	\$18	19.3	\$8	8.4
OVERLAY	27	\$741	2.4	19.2	\$27	3.7	\$118	16.0
PRIVATE EQUITY	10	\$1,697	-4.6	14.9	\$11	0.6	\$286	16.8
PROPRIETARY	3	\$129	-4.3	-11.7	-\$2	-1.3	-\$17	-13.2
STRATEGY	2	\$12	7.6	128.7	\$1	9.3	\$6	54.1
VOLATILITY	55	\$3,521	14.9	15.4	\$278	7.9	\$1,041	29.6
<b>COMMODITY</b>	<b>908</b>	<b>\$116,955</b>	<b>-2.3</b>	<b>5.8</b>	<b>\$1,688</b>	<b>1.4</b>	<b>\$1,636</b>	<b>1.4</b>
AGRICULTURE	185	\$3,210	-10.5	-3.2	\$17	0.5	-\$349	-10.9
BROAD MARKET	112	\$16,937	-2.1	7.1	\$1,006	5.9	\$1,486	8.8
ENERGY	202	\$6,041	-7.7	0.6	-\$64	-1.1	-\$101	-1.7
INDUSTRIAL METALS	113	\$1,970	1.3	30.7	\$113	5.8	\$490	24.9
METALS	4	\$68	11.1	-19.2	\$6	8.8	-\$19	-28.0
PRECIOUS METALS	292	\$88,728	-1.7	5.8	\$609	0.7	\$128	0.1
<b>CURRENCY</b>	<b>141</b>	<b>\$4,310</b>	<b>0.8</b>	<b>-17.8</b>	<b>\$1</b>	<b>0.0</b>	<b>-\$916</b>	<b>-21.2</b>
AUSTRALIAN DOLLAR SHORT	3	\$158	-2.6	25.0	-\$4	-2.5	\$32	20.2
BRITISH POUND LONG	15	\$21	2.1	-2.2	\$1	3.4	\$0	-0.7
BRITISH POUND SHORT	15	\$17	-2.4	-10.8	\$0	-0.7	-\$2	-9.8
CANADIAN DOLLAR SHORT	1	\$31	7.8	18.6	\$2	7.3	\$9	29.8
CURRENCY CARRY	2	\$99	-10.2	-50.7	-\$10	-10.6	-\$106	-107.2
EURO LONG	14	\$42	-5.7	-21.0	-\$1	-2.4	-\$6	-14.8
EURO SHORT	16	\$276	0.0	55.3	-\$9	-3.3	\$87	31.6
KOREAN WON LONG	1	\$5	-7.3	-4.7	\$0	-5.2	\$0	-9.9
KOREAN WON SHORT	1	\$15	-23.0	-9.0	-\$5	-30.1	-\$2	-10.5
US DOLLAR LONG	25	\$1,978	7.4	0.0	\$82	4.2	\$8	0.4
US DOLLAR SHORT	48	\$1,668	-4.7	-36.3	-\$55	-3.3	-\$936	-56.1
<b>EQUITY</b>	<b>3,259</b>	<b>\$2,035,225</b>	<b>-0.2</b>	<b>9.1</b>	<b>\$29,006</b>	<b>1.4</b>	<b>\$110,854</b>	<b>5.4</b>
<b>EQUITY - BLENDED DEVELOPMENT</b>	<b>337</b>	<b>\$151,101</b>	<b>1.7</b>	<b>11.5</b>	<b>\$3,556</b>	<b>2.4</b>	<b>\$6,614</b>	<b>4.4</b>
<b>SECTOR</b>								
CONSUMER GOODS	12	\$1,140	-4.6	-4.5	-\$24	-2.1	-\$49	-4.3
CONSUMER SERVICES	1	\$61	0.5	-26.1	\$0	0.0	-\$17	-27.6
ENERGY	16	\$2,015	-7.5	24.9	-\$27	-1.3	\$278	13.8

**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
FINANCIALS	24	\$9,669	9.8	31.1	\$863	8.9	\$1,642	17.0
HEALTH CARE	6	\$1,353	0.7	13.7	\$22	1.6	\$71	5.2
INDUSTRIALS	8	\$549	-3.6	-9.5	\$0	0.0	-\$51	-9.3
MATERIALS	49	\$15,018	-0.9	28.8	\$145	1.0	\$927	6.2
TECHNOLOGY	12	\$1,487	0.9	-4.1	\$0	0.0	-\$72	-4.9
UTILITIES	4	\$316	-8.3	7.7	-\$14	-4.3	-\$3	-1.0
<b>SIZE AND STYLE</b>								
BROAD MARKET	45	\$23,243	0.8	24.2	\$548	2.4	\$3,911	16.8
LARGE & MID CAP	20	\$19,945	0.5	6.4	\$50	0.2	\$438	2.2
LARGE CAP	21	\$49,382	2.7	0.6	\$910	1.8	-\$2,887	-5.8
MID & SMALL CAP	1	\$2,075	-1.7	21.4	\$22	1.1	\$285	13.8
MID CAP	1	\$4	1.7	5.2	\$0	0.0	\$0	0.0
SMALL CAP	7	\$1,142	1.5	24.0	\$26	2.3	\$194	17.0
<b>STRATEGY</b>								
BETA	8	\$2,713	1.8	22.5	\$60	2.2	\$371	13.7
CORPORATE ACTION	1	\$30	71.4	-	\$13	43.6	\$27	90.4
DIVIDEND	40	\$8,373	1.7	35.4	\$324	3.9	\$1,760	21.0
EARNINGS	1	\$0	-	-	\$0	-	\$0	-
INSIDER SENTIMENT	2	\$941	661.2	-	\$810	86.1	\$933	99.2
LONG/SHORT	2	\$41	1.1	-27.2	\$0	0.3	-\$23	-57.2
RESEARCH	1	\$323	7.0	-	\$28	8.7	\$284	87.7
<b>THEMATIC</b>								
AGRICULTURE	10	\$2,380	-17.7	-53.7	-\$415	-17.5	-\$2,677	-112.5
ENVIRONMENT	9	\$460	-5.4	9.2	\$0	0.1	\$21	4.6
INFRASTRUCTURE	12	\$2,369	2.6	59.9	\$121	5.1	\$708	29.9
MASTER LIMITED PARTNERSHIP	2	\$339	0.7	24.5	\$8	2.2	\$63	18.7
NATURAL RESOURCES	7	\$4,256	-0.1	13.8	\$57	1.3	\$290	6.8
NUCLEAR	3	\$94	-3.7	-4.3	\$0	0.0	-\$7	-7.7
RELIGION	2	\$42	3.3	29.9	\$2	4.1	\$8	18.2
SOCIALLY RESPONSIBLE	3	\$141	-1.5	4.1	\$0	0.0	\$14	9.7
WATER	7	\$1,199	-3.0	20.3	\$30	2.5	\$177	14.8
<b>EQUITY - DEVELOPED MARKETS</b>	<b>2,208</b>	<b>\$1,637,627</b>	<b>-1.3</b>	<b>8.8</b>	<b>\$18,386</b>	<b>1.1</b>	<b>\$97,509</b>	<b>6.0</b>
<b>SECTOR</b>								
CONSUMER GOODS	60	\$22,282	-6.2	-14.0	-\$496	-2.2	-\$2,856	-12.8
CONSUMER SERVICES	24	\$1,824	1.2	-36.0	\$69	3.8	-\$907	-49.7
ENERGY	54	\$25,990	-6.2	35.2	-\$421	-1.6	\$4,827	18.6
FINANCIALS	192	\$93,721	-1.8	18.3	-\$649	-0.7	\$8,587	9.2
HEALTH CARE	48	\$33,211	-2.0	22.3	-\$242	-0.7	\$3,326	10.0
INDUSTRIALS	49	\$15,698	-17.4	-5.6	-\$2,651	-16.9	-\$824	-5.2
MATERIALS	52	\$11,042	-1.4	20.4	\$48	0.4	\$1,312	11.9
TECHNOLOGY	88	\$35,247	2.2	12.7	\$711	2.0	\$1,716	4.9
UTILITIES	29	\$12,088	-6.0	53.8	\$59	0.5	\$3,659	30.3

**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
<b>SIZE AND STYLE</b>								
BROAD MARKET	282	\$165,830	-0.3	13.0	\$1,397	0.8	\$14,966	9.0
LARGE & MID CAP	244	\$228,446	1.1	12.0	\$4,548	2.0	\$21,917	9.6
LARGE CAP	585	\$679,471	-0.3	6.4	\$14,703	2.2	\$27,351	4.0
MICRO CAP	2	\$100	-14.1	-3.0	-\$10	-9.6	\$3	3.2
MID & SMALL CAP	89	\$75,406	-6.6	-1.9	-\$966	-1.3	\$616	0.8
MID CAP	75	\$70,287	-3.5	3.8	\$423	0.6	\$1,360	1.9
SMALL CAP	54	\$25,306	-5.8	-6.2	-\$168	-0.7	-\$987	-3.9
<b>STRATEGY</b>								
BETA	37	\$9,934	3.7	15.6	\$630	6.3	\$1,030	10.4
CORPORATE ACTION	4	\$3,918	-5.5	8.7	-\$135	-3.4	\$247	6.3
DIVIDEND	136	\$95,802	-2.2	12.2	\$1,000	1.0	\$8,183	8.5
EARNINGS	2	\$95	6.1	33.3	\$7	7.5	\$20	21.5
INSIDER SENTIMENT	2	\$199	-9.9	-12.3	-\$12	-6.2	-\$32	-16.0
LONG/SHORT	6	\$394	2.2	35.2	\$10	2.7	\$84	21.3
PROPRIETARY	5	\$91	-1.4	31.0	\$2	1.7	\$29	32.5
RESEARCH	18	\$2,587	-2.1	22.9	\$1	0.0	\$438	16.9
TECHNICAL	3	\$1,909	-4.9	6.8	-\$44	-2.3	\$94	4.9
TREND FOLLOWING	7	\$216	47.0	137.1	\$68	31.4	\$113	52.3
<b>THEMATIC</b>								
ELECTRONICS	3	\$48	1.8	7.8	\$0	0.0	\$0	0.0
ENVIRONMENT	6	\$320	-8.6	-2.6	-\$4	-1.2	-\$5	-1.6
INFRASTRUCTURE	6	\$831	1.8	78.6	\$39	4.7	\$311	37.4
INTERNATIONAL GEOGRAPHIC EXPOSURE	1	\$3	0.1	0.1	\$0	0.0	\$0	0.0
MASTER LIMITED PARTNERSHIP	22	\$20,659	-1.3	23.6	\$441	2.1	\$2,743	13.3
NATURAL RESOURCES	5	\$2,483	-3.1	8.9	\$19	0.7	-\$30	-1.2
RELIGION	3	\$24	-1.7	7.4	\$0	0.0	\$1	2.6
SOCIALLY RESPONSIBLE	10	\$1,049	0.0	9.1	\$22	2.1	\$237	22.6
WATER	2	\$1,117	-7.8	-7.1	-\$12	-1.1	-\$21	-1.9
<b>EQUITY - EMERGING MARKETS</b>	<b>708</b>	<b>\$246,363</b>	<b>6.2</b>	<b>9.0</b>	<b>\$7,056</b>	<b>2.9</b>	<b>\$6,637</b>	<b>2.7</b>
<b>SECTOR</b>								
CONSUMER GOODS	22	\$1,869	3.6	-4.6	\$30	1.6	-\$139	-7.5
CONSUMER SERVICES	1	\$15	2.9	26.8	-\$1	-5.0	\$0	2.5
ENERGY	8	\$64	-1.6	-17.4	-\$4	-6.9	-\$13	-20.6
FINANCIALS	33	\$934	6.3	5.6	-\$25	-2.6	-\$48	-5.1
HEALTH CARE	8	\$201	8.5	-12.8	\$9	4.6	-\$65	-32.4
INDUSTRIALS	9	\$88	5.1	351.7	\$4	4.8	\$64	72.3
MATERIALS	10	\$62	6.7	-28.6	\$0	-0.8	-\$23	-37.2
TECHNOLOGY	8	\$314	3.6	82.0	\$8	2.7	\$125	39.9
UTILITIES	3	\$9	-0.1	11.5	\$0	0.0	\$0	0.0
<b>SIZE AND STYLE</b>								
BROAD MARKET	168	\$38,425	3.7	14.8	\$481	1.3	\$2,433	6.3

**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 & MID CAP	203	\$148,841	6.2	7.4	\$5,059	3.4	\$2,985	2.0
LARGE CAP	128	\$34,927	13.9	14.1	\$1,708	4.9	\$2,510	7.2
MICRO CAP	1	\$26	2.1	34.1	\$0	0.0	\$3	11.3
MID & SMALL CAP	19	\$1,991	2.1	11.8	-\$3	-0.1	\$87	4.4
MID CAP	7	\$1,849	-1.5	7.1	-\$28	-1.5	-\$14	-0.7
SMALL CAP	22	\$3,068	-3.1	12.0	-\$180	-5.9	-\$95	-3.1
<b>STRATEGY</b>								
BETA	8	\$2,674	2.4	-9.9	\$26	1.0	-\$414	-15.5
DIVIDEND	23	\$7,745	0.6	-5.5	-\$22	-0.3	-\$654	-8.4
EARNINGS	3	\$77	5.0	-14.4	-\$4	-5.2	-\$15	-19.5
PROPRIETARY	1	\$702	-7.1	-	\$0	0.0	\$0	0.0
RESEARCH	1	\$97	0.6	8.0	\$0	0.0	-\$2	-1.9
TECHNICAL	1	\$330	3.9	-5.2	\$11	3.5	-\$23	-6.9
TREND FOLLOWING	1	\$2	-1.8	2.6	\$0	0.0	\$0	0.0
<b>THEMATIC</b>								
ENVIRONMENT	2	\$1,406	0.5	7.8	\$0	0.0	-\$11	-0.8
INFRASTRUCTURE	8	\$377	-2.6	-3.3	-\$10	-2.6	-\$24	-6.5
INTERNATIONAL GEOGRAPHIC EXPOSURE	1	\$3	7.1	5.5	\$0	0.0	\$0	0.0
NATURAL RESOURCES	2	\$64	6.8	-16.3	-\$1	-1.3	-\$18	-27.8
RELIGION	5	\$134	5.4	8.6	\$0	-0.2	-\$1	-0.7
SOCIALLY RESPONSIBLE	2	\$68	2.9	-9.0	-\$4	-5.3	-\$10	-15.2
<b>EQUITY - FRONTIER MARKETS</b>	<b>3</b>	<b>\$108</b>	<b>5.4</b>	<b>1423.9</b>	<b>-\$5</b>	<b>-4.7</b>	<b>\$80</b>	<b>74.4</b>
<b>SIZE AND STYLE</b>								
BROAD MARKET	3	\$108	5.4	1423.9	-\$5	-4.7	\$80	74.4
<b>FIXED INCOME</b>	<b>936</b>	<b>\$427,042</b>	<b>0.0</b>	<b>13.5</b>	<b>\$4,107</b>	<b>1.0</b>	<b>\$44,518</b>	<b>10.4</b>
<b>FIXED INCOME - BLENDED DEVELOPMENT</b>	<b>46</b>	<b>\$16,253</b>	<b>-1.5</b>	<b>14.4</b>	<b>-\$35</b>	<b>-0.2</b>	<b>\$1,445</b>	<b>8.9</b>
<b>BROAD MARKET</b>								
BROAD MARKET	8	\$2,435	4.0	48.0	\$92	3.8	\$724	29.7
<b>CORPORATE</b>								
CORPORATE	4	\$499	3.6	-16.3	\$25	5.0	-\$107	-21.5
HIGH YIELD	7	\$2,960	-9.7	29.3	-\$237	-8.0	\$499	16.9
INVESTMENT GRADE	8	\$1,142	1.7	21.3	\$26	2.3	\$191	16.8
<b>GOVERNMENT</b>								
GOVERNMENT	6	\$3,483	1.0	1.2	\$71	2.1	-\$96	-2.8
SOVEREIGN	2	\$492	-3.3	1.7	-\$8	-1.6	-\$5	-1.1
TREASURY	2	\$2,680	-0.8	17.5	\$18	0.7	\$322	12.0
<b>INFLATION</b>								
INFLATION	8	\$2,524	-2.1	1.2	-\$24	-0.9	-\$86	-3.4
<b>PREFERRED STOCK</b>								
PREFERRED STOCK	1	\$37	0.9	12.6	\$1	3.3	\$4	10.2
<b>FIXED INCOME - DEVELOPED MARKETS</b>	<b>818</b>	<b>\$384,165</b>	<b>0.1</b>	<b>12.9</b>	<b>\$4,146</b>	<b>1.1</b>	<b>\$38,863</b>	<b>10.1</b>

**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
<b>ASSET BACKED</b>								
AGENCY MBS	4	\$6,913	1.5	13.9	\$145	2.1	\$685	9.9
CMBS	1	\$97	11.3	9.7	\$10	10.6	\$8	7.9
NON AGENCY MBS	2	\$26	-2.4	31.1	\$0	0.0	\$6	24.3
<b>BROAD MARKET</b>								
BROAD MARKET	59	\$77,786	1.7	14.1	\$1,696	2.2	\$7,890	10.1
<b>CORPORATE</b>								
CONVERTIBLE	5	\$2,950	0.2	40.6	\$47	1.6	\$703	23.8
CORPORATE	75	\$26,049	-14.7	0.0	\$796	3.1	\$3,343	12.8
COVERED BOND	13	\$4,191	0.2	17.7	\$80	1.9	\$635	15.1
HIGH YIELD	46	\$43,567	-8.4	1.7	-\$2,993	-6.9	\$841	1.9
INVESTMENT GRADE	67	\$66,697	8.6	23.4	\$721	1.1	\$7,711	11.6
LEVERAGED LOAN	5	\$8,217	-0.7	11.7	\$15	0.2	\$910	11.1
<b>CORPORATE - CREDIT</b>								
CROSSOVER	4	\$247	-20.1	-31.1	-\$54	-22.0	-\$114	-46.3
HIGH YIELD	6	\$146	66.4	175.2	-\$8	-5.8	\$41	27.8
INVESTMENT GRADE	8	\$45	-25.4	-76.1	-\$14	-31.6	-\$140	-314.0
SENIOR	4	\$74	-7.2	29.2	-\$4	-4.9	\$18	23.7
SUBORDINATED	2	\$19	-9.9	-42.7	-\$2	-8.6	-\$13	-72.9
<b>GOVERNMENT</b>								
AGENCY	4	\$90	-34.9	91.7	-\$46	-51.3	\$6	7.2
GOVERNMENT	213	\$28,734	1.3	6.7	\$1,208	4.2	\$2,067	7.2
SOVEREIGN	75	\$12,758	3.4	28.8	\$631	4.9	\$2,588	20.3
TREASURY	98	\$43,642	0.5	27.5	\$441	1.0	\$6,772	15.5
<b>INFLATION</b>								
INFLATION	19	\$3,273	-0.9	7.7	-\$4	-0.1	\$82	2.5
TIPS	20	\$21,087	1.7	8.1	\$426	2.0	\$872	4.1
<b>MONEY MARKET</b>								
MONEY MARKET	29	\$6,191	9.8	-32.2	\$308	5.0	\$602	9.7
<b>MUNICIPAL</b>								
MUNICIPAL	38	\$13,777	1.9	18.7	\$272	2.0	\$1,541	11.2
<b>PREFERRED STOCK</b>								
PREFERRED STOCK	19	\$17,562	1.6	17.8	\$476	2.7	\$1,803	10.3
<b>YIELD CURVE</b>								
FLATTENING	1	\$5	-0.6	6.5	\$0	0.0	\$0	0.0
STEEPENING	1	\$21	0.8	23.5	\$0	0.0	\$6	28.3
<b>FIXED INCOME - EMERGING MARKETS</b>	<b>72</b>	<b>\$26,625</b>	<b>-0.5</b>	<b>23.5</b>	<b>-\$4</b>	<b>0.0</b>	<b>\$4,210</b>	<b>15.8</b>
<b>BROAD MARKET</b>								
BROAD MARKET	12	\$1,116	-1.0	-21.5	\$0	0.0	-\$322	-28.9
<b>CORPORATE</b>								
CORPORATE	8	\$795	0.1	21.1	\$17	2.1	\$120	15.1
HIGH YIELD	2	\$640	0.2	54.6	\$5	0.8	\$203	31.7
INVESTMENT GRADE	5	\$581	-2.5	-14.6	-\$6	-1.0	-\$97	-16.7

**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
<b>GOVERNMENT</b>								
GOVERNMENT	24	\$5,460	2.5	45.7	\$219	4.0	\$1,574	28.8
SOVEREIGN	10	\$12,055	-0.9	40.7	-\$88	-0.7	\$2,855	23.7
TREASURY	4	\$1,157	-12.6	0.1	-\$151	-13.0	-\$136	-11.8
<b>INFLATION</b>								
INFLATION	3	\$99	-2.5	13.8	\$0	0.3	\$11	10.9
<b>MONEY MARKET</b>								
MONEY MARKET	3	\$4,720	0.6	-2.1	\$0	0.0	\$2	0.0
<b>GRAND TOTAL</b>	<b>5,459</b>	<b>\$2,597,686</b>	<b>-0.3</b>	<b>9.6</b>	<b>\$35,456</b>	<b>1.4</b>	<b>\$159,166</b>	<b>6.1</b>

## 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 69.6% 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	760	\$989,132	38.1	\$7,873	\$45,857
STATE STREET	216	\$424,391	16.3	\$4,302	-\$3,459
VANGUARD	109	\$395,233	15.2	\$7,046	\$41,701
POWERSHARES	198	\$105,985	4.1	\$1,813	\$635
DEUTSCHE BANK	394	\$60,325	2.3	\$2,017	\$3,945
SOCIÉTÉ GÉNÉRALE	272	\$48,413	1.9	\$869	\$4,385
NOMURA ASSET MANAGEMENT	56	\$41,700	1.6	\$696	\$5,264
WISDOMTREE	70	\$35,835	1.4	-\$168	-\$187
FIRST TRUST	103	\$27,647	1.1	\$567	\$7,079
PROSHARES	145	\$27,517	1.1	\$657	\$2,730
GUGGENHEIM INVESTMENTS	68	\$27,163	1.0	\$498	\$4,896
UBS AG	340	\$24,905	1.0	\$663	\$8,195
VAN ECK SECURITIES CORPORATION	68	\$23,734	0.9	-\$524	-\$722
CHARLES SCHWAB	21	\$21,780	0.8	\$701	\$4,144
DAIWA ASSET MANAGEMENT	24	\$19,918	0.8	\$274	\$3,522

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

## Appendix

### Index Definitions<sup>†</sup>

#### **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.

<sup>†</sup> 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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