

ETF Landscape

STOXX Europe 600 Sector ETF Net Flows

For the week ending 06 May 2011

Summary

- ▶ Last week saw US\$220.2 Mn net outflows from STOXX Europe 600 sector ETFs.
- ▶ The largest sector ETF net outflows last week were in utilities with US\$75.6 Mn followed by insurance with US\$75.4 Mn net outflows while chemicals experienced net inflows of US\$108.6 Mn.
- ▶ Year to date, STOXX Europe 600 sector ETFs have seen US\$557.3 Mn net inflows.
- ▶ Oil and gas has seen the largest net inflows with US\$467.2 Mn, followed by banks with US\$294.5 Mn net inflows while basic resources experienced the largest net outflows with US\$181.5 Mn.

Sector	Ticker	Index		US\$ total return performance				Futures open interest (US\$ Mn)	ETF AUM (US\$ Mn)		ETF 5-day ADV (US\$ Mn)	Weekly ETF net flows (US\$ Mn)		MTD ETF net flows (US\$ Mn)		YTD ETF net flows (US\$ Mn)	
		# stocks	% weight	Weekly	Rank	YTD	Rank		06-May-11	YTD % change							
Automobiles and parts	SXAR	14	2.4%	-3.9%	12	15.2%	5	239.0	336.6	-13.4%	6.1	-34.0		-34.0		-94.1	
Banks	SX7R	51	14.1%	-4.3%	15	10.9%	11	977.2	1,709.1	32.2%	17.7	-15.0		-15.0		294.5	
Basic resources	SXPR	31	5.6%	-5.9%	18	-1.3%	19	617.8	1,160.1	-14.5%	32.8	4.9		4.9		-181.5	
Chemicals	SX4R	23	4.5%	-3.4%	9	17.6%	2	157.8	391.0	41.6%	5.1	108.6		108.6		85.3	
Construction and materials	SXOR	24	2.8%	-4.3%	16	14.6%	7	124.1	368.2	36.8%	4.0	-2.5		-2.5		50.7	
Financial services	SXFR	30	1.6%	-3.5%	10	12.4%	10	38.3	216.7	141.5%	0.9	-9.1		-9.1		113.2	
Food and beverage	SX3R	28	6.9%	-1.4%	4	9.2%	16	264.4	461.0	19.2%	4.7	-63.5		-63.5		43.7	
Healthcare	SXDR	34	9.0%	0.3%	1	14.8%	6	506.8	1,146.8	35.1%	7.9	41.4		41.4		168.6	
Industrial goods and services	SXNR	95	10.4%	-4.3%	17	12.6%	9	609.0	536.9	-3.9%	4.6	-12.1		-12.1		-72.9	
Insurance	SXIR	32	5.8%	-3.4%	8	23.3%	1	597.8	585.6	5.3%	4.3	-75.4		-75.4		-110.9	
Media	SXMR	30	2.4%	-4.1%	14	8.8%	17	164.7	137.8	-11.8%	0.9	-3.3		-3.3		-32.5	
Oil and gas	SXER	33	9.4%	-6.4%	19	10.2%	14	692.2	1,542.8	58.5%	17.7	-43.2		-43.2		467.2	
Personal and household goods	SXQR	29	5.1%	-0.6%	2	10.8%	12	167.3	286.8	-12.5%	2.7	6.0		6.0		-66.6	
Real estate	SX86R	21	1.2%	-2.8%	7	17.2%	4	34.1	98.5	60.2%	0.1	2.3		2.3		25.2	
Retail	SXRR	25	3.2%	-0.6%	3	9.5%	15	194.2	182.6	-28.1%	3.0	-35.2		-35.2		-92.2	
Technology	SX8R	26	3.4%	-2.8%	6	17.4%	3	225.7	317.2	50.7%	3.1	3.1		3.1		62.2	
Telecommunications	SXKR	21	5.7%	-3.8%	11	10.8%	13	319.2	853.4	24.1%	6.0	5.1		5.1		88.3	
Travel and leisure	SXTR	21	1.2%	-1.6%	5	5.1%	18	91.7	127.7	-10.6%	0.9	-22.8		-22.8		-21.8	
Utilities	SX6R	32	5.5%	-4.0%	13	12.6%	8	372.9	608.5	-13.3%	3.2	-75.6		-75.6		-169.0	
Total		600	100.0%	-3.3%		12.1%		6,394.2	11,067.4	16.0%	125.8	-220.2		-220.2		557.3	

Note: Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Index YTD returns reflect US dollar total return performance from 30 December 2010 to 06 May 2011.

Source: Global ETF Research and Implementation Strategy Team, BlackRock, Bloomberg.

This is a weekly publication covering European sector ETF net flows, analysing all ETFs listed in Europe tracking the STOXX Europe 600 sectors.

Inflows to ETFs have broad relevance to the pattern of fund allocations. ETFs have been and will be increasingly used as a means of trading short-term beta. Although, given that the annual Total Expense Ratios (TERs) have come down to an average 40 bps for equity ETFs, they are embraced as a tool for core holdings, strategic holdings, tactical asset allocation and building blocks in fund of funds and multi-asset class strategies.

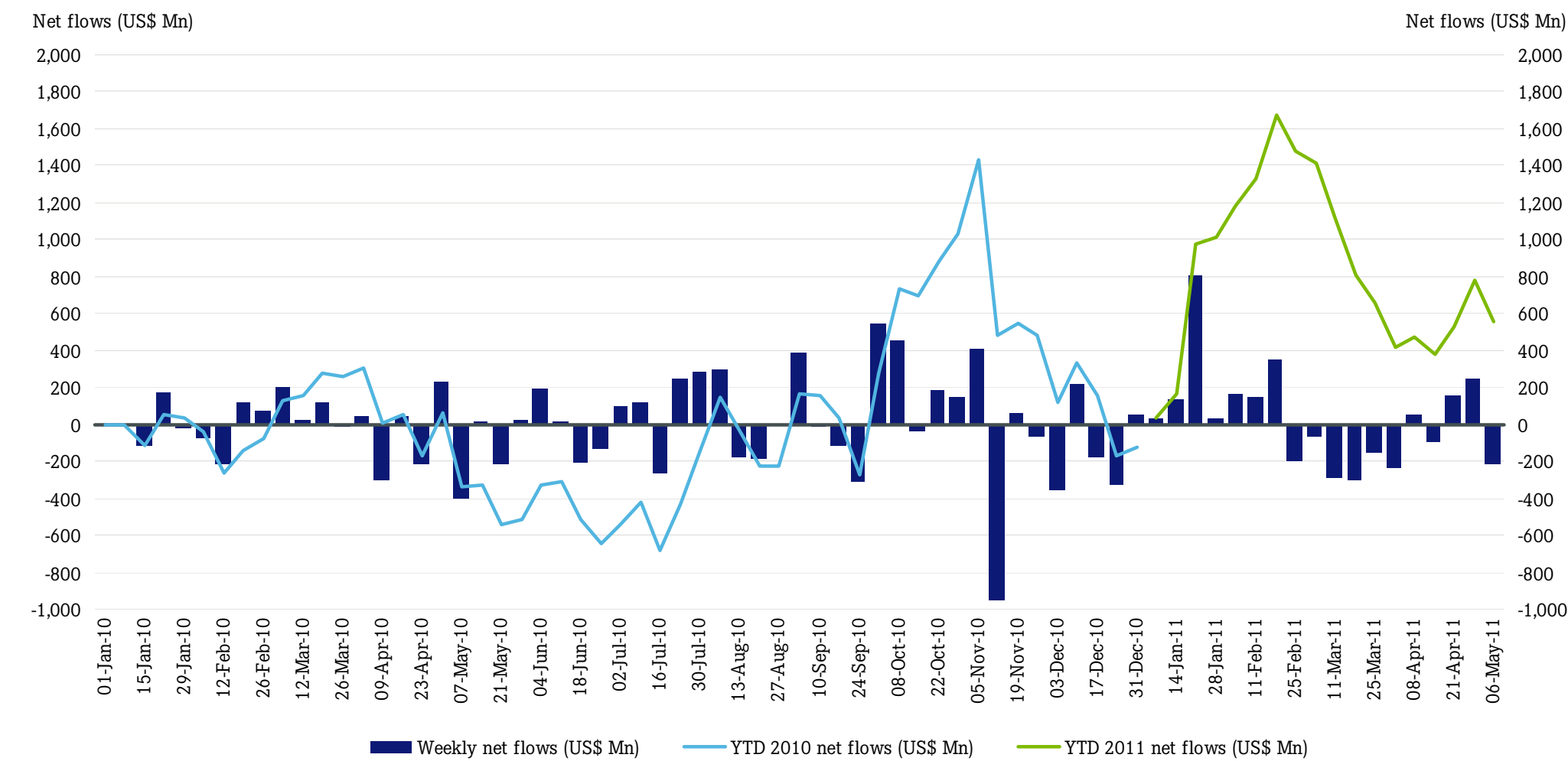
An increasing number of institutional investors have embraced the use of passively managed ETFs over the past year as an alternative to using certificates and swaps as they try to avoid products which have counterparty or issuer risk. Other investors have turned to ETFs after deciding to limit or refrain from using derivatives including futures. A growing number of investors understand that ETF liquidity is really the liquidity of the underlying basket of stocks given the unique creation and redemption process that ETFs utilise.

Markets in Financial Instruments Directive (MIFID) are especially important in Europe where the reporting of ETF trades is not required under MIFID. This means that best estimates are that only a third of ETF trades are reported on-exchange.

The table above shows the index ticker, number of stocks in the index and the sector weight. Performance data for the last week and year-to-date (YTD) is shown in US dollar total return. The sectors are ranked according to weekly performance, top performing sector is ranked #1 and the worst is ranked #19. The same ranking system is applied to YTD performance. The ETF AUM column represents the combined assets and the 5-day ADV looks at the turnover last week in all ETFs in that sector. The weekly, month-to-date (MTD) and YTD net flows are converted into US dollars and each are illustrated in the bar charts to the right.

The data required to produce the flow analysis for this document is available by Tuesday evening, therefore, Wednesday is the earliest this report can be distributed.

STOXX Europe 600 sector ETF net flows, history



Source: Global ETF Research and Implementation Strategy Team, BlackRock, Bloomberg.

STOXX Europe 600 sector ETF net flows

Sector	Ticker	Index		US\$ ETF NAV performance		ETF AUM (US\$ Mn)		ETF 5-day ADV (US\$ Mn)	Weekly ETF net flows (US\$ Mn)		MTD ETF net flows (US\$ Mn)		YTD ETF net flows (US\$ Mn)	
		# stocks	% weight	Weekly	YTD	06-May-11	YTD % change							
Automobiles and parts	SXAR	14	2.4%	-3.9%	15.2%	336.6	-13.4%	6.1	-34.0		-34.0		-94.1	
iShares STOXX Europe 600 Automobiles & Parts (DE)	SXAPEX GY			-3.9%	15.4%	52.3	12.9%	0.8	8.6				0.7	
Lyxor ETF Stoxx 600 Automobiles & Parts	AUT FP			-3.9%	15.3%	44.2	-61.5%	1.7	0.0		0.0		-78.2	
ComStage ETF Dow Jones STOXX 600 Automobiles & Parts TR	CBSXAR GY			-3.9%	15.3%	32.0	84.1%	0.1	0.0		0.0		11.9	
EasyETF Stoxx Europe 600 Automobiles & Parts	SYA FP			-3.9%	15.2%	27.3	121.2%	1.6	11.3		11.3		12.8	
STOXX 600 Optimised Automobiles & Parts Source ETF	XAPS GY			-3.1%	15.4%	180.8	-5.2%	1.8	-53.9		-53.9		-34.2	
iShares STOXX Europe 600 Automobiles & Parts Swap (DE)	SXAEXG GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-7.2	
Banks	SX7R	51	14.1%	-4.3%	10.9%	1,709.1	32.2%	17.7	-15.0		-15.0		294.5	
iShares STOXX Europe 600 Banks (DE)	SX7PEX GY			-4.3%	10.8%	430.3	83.8%	1.5	-1.5		-1.5		173.2	
Lyxor ETF Stoxx Europe 600 Banks	BNK FP			-4.3%	10.8%	573.3	36.6%	9.7	0.0		0.0		119.4	
db x-trackers DJ STOXX 600 Banks	XS7R GY			-4.3%	10.8%	252.6	-36.3%	3.5	0.0		0.0		-177.0	
ComStage ETF Dow Jones STOXX 600 Banks TR	CBSX7R GY			-4.3%	10.9%	78.7	10.9%	0.8	0.0		0.0		0.0	
EasyETF Stoxx Europe 600 Banks	SYB FP			-4.3%	10.8%	38.5	-15.9%	0.1	0.0		0.0		-12.5	
STOXX 600 Optimised Banks Source ETF	X7PS GY			-3.9%	12.2%	335.8	194.2%	2.1	-13.5		-13.5		204.4	
iShares STOXX Europe 600 Banks Swap (DE)	SX7REX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-13.1	
Basic resources	SXPR	31	5.6%	-5.9%	-1.3%	1,160.1	-14.5%	32.8	4.9		4.9		-181.5	
iShares STOXX Europe 600 Basic Resources (DE)	SXPPEX GY			-5.9%	-1.6%	408.9	5.0%	5.4	-0.3		-0.3		25.3	
Lyxor ETF Stoxx 600 Basic Resources	BRE FP			-5.9%	-1.4%	336.3	8.2%	12.5	8.7		8.7		33.5	
db x-trackers DJ STOXX 600 Basic Resources	XSPR GY			-5.9%	-1.4%	163.1	-18.7%	5.2	0.0		0.0		-32.4	
ComStage ETF Dow Jones STOXX 600 Basic Resources TR	CBSXPR GY			-5.9%	-1.3%	93.3	-1.3%	2.0	0.0		0.0		0.0	
ETF Dow Jones STOXX 600 Basic Resources Fund	ETLC ID			-5.5%	-1.5%	13.9	-41.0%	0.3	0.0		0.0		-9.6	
STOXX 600 Optimised Basic Resources Source ETF	XPPS GY			-5.5%	-1.2%	144.6	-44.9%	7.5	-3.4		-3.4		-122.8	
iShares STOXX Europe 600 Basic Resources Swap (DE)	SXPRES GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-75.5	
Chemicals	SX4R	23	4.5%	-3.4%	17.6%	391.0	41.6%	5.1	108.6		108.6		85.3	
iShares STOXX Europe 600 Chemicals (DE)	SX4PEX GY			-3.3%	17.5%	85.0	156.1%	1.1	0.2		0.2		44.6	
Lyxor ETF Stoxx 600 Chemicals	CHM FP			-3.4%	17.5%	149.0	33.7%	3.5	37.0		37.0		27.4	
ComStage ETF Dow Jones STOXX 600 Chemicals TR	CBSX4R GY			-3.4%	17.6%	46.2	17.6%	0.1	0.0		0.0		0.0	
STOXX 600 Optimised Chemicals Source ETF Source ETF	X4PS GY			-1.9%	17.4%	110.8	54.5%	0.4	71.5		71.5		34.9	
iShares STOXX Europe 600 Chemicals Swap (DE)	SX4REX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-21.5	
Construction and materials	SXOR	24	2.8%	-4.3%	14.6%	368.2	36.8%	4.0	-2.5		-2.5		50.7	
iShares STOXX Europe 600 Construction & Materials (DE)	SXOPEX GY			-4.3%	14.0%	46.2	79.2%	1.7	0.0		0.0		16.3	
Lyxor ETF Stoxx 600 Construction & Materials	CST FP			-4.3%	14.7%	179.3	146.5%	1.6	0.0		0.0		91.9	
ComStage ETF Dow Jones STOXX 600 Construction & Materials TR	CBSXOR GY			-4.3%	14.7%	38.0	14.7%	0.6	0.0		0.0		0.0	
EasyETF Stoxx Europe 600 Construction & Materials	SYC FP			-4.3%	14.6%	39.5	186.5%	0.1	0.0		0.0		21.7	
STOXX 600 Optimised Construction & Materials Source ETF	XOPS GY			-4.1%	14.4%	65.2	-41.8%	0.1	-2.5		-2.5		-66.3	
iShares STOXX Europe 600 Construction & Materials Swap (DE)	SXOREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-12.8	
Financial services	SXFR	30	1.6%	-3.5%	12.4%	216.7	141.5%	0.9	-9.1		-9.1		113.2	
iShares STOXX Europe 600 Financial Services (DE)	SXFPEX GY			-3.5%	11.1%	30.7	8.4%	0.1	-0.6		-0.6		-0.8	
Lyxor ETF Stoxx 600 Financial Services	FIN FP			-3.5%	12.3%	31.4	32.7%	0.4	0.0		0.0		4.6	
ComStage ETF Dow Jones STOXX 600 Financial Services TR	CBSXFR GY			-3.5%	12.3%	57.3	339.5%	0.1	0.0		0.0		40.8	
STOXX 600 Optimised Financial Services Source ETF	XFPS GY			-3.1%	10.7%	97.3	407.0%	0.3	-8.5		-8.5		74.5	
iShares STOXX Europe 600 Financial Services Swap (DE)	SXFREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-5.8	

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Note: The swap-based iShares ETFs delisted from Euronext Paris, Borsa Italiana and Deutsche Boerse on 17 March 2011, and merged with the full replication iShares STOXX sector ETFs on 31 March 2011. ETF returns calculated from Bloomberg using USD NAVs and may show underperformance against the index when the ETF is a dividend distributing fund as the total return index assumes immediate dividend reinvestment, while the ETF's NAV would fall by the amount of the dividend paid. Performance, assets, trading volumes and flows calculated from Bloomberg using the same methodology for all providers. ETF YTD returns reflect US dollar NAV performance from 30 December 2010 to 06 May 2011.

STOXX Europe 600 sector ETF net flows (continued)

Sector	Ticker	Index		US\$ ETF NAV performance		ETF AUM (US\$ Mn)		ETF 5-day ADV (US\$ Mn)	Weekly ETF net flows (US\$ Mn)		MTD ETF net flows (US\$ Mn)		YTD ETF net flows (US\$ Mn)	
		# stocks	% weight	Weekly	YTD	06-May-11	YTD % change							
Food and beverage	SX3R	28	6.9%	-1.4%	9.2%	461.0	19.2%	4.7	-63.5		-63.5		43.7	
iShares STOXX Europe 600 Food & Beverage (DE)	SX3PEX GY			-1.4%	8.4%	125.5	148.4%	1.0	0.0		0.0		68.8	
Lyxor ETF Stoxx 600 Food & Beverage	FOO FP			-1.4%	9.1%	133.3	-0.8%	1.0	0.0		0.0		-8.5	
db x-trackers DJ STOXX 600 Food & Beverage	XS3R GY			-1.4%	9.1%	85.7	102.0%	1.7	0.0		0.0		37.5	
ComStage ETF Dow Jones STOXX 600 Food & Beverage TR	CBSX3R GY			-1.4%	9.2%	44.4	9.2%	0.0	0.0		0.0		0.0	
STOXX 600 Optimised Food & Beverage Source ETF	X3PS GY			-1.0%	9.3%	72.1	-15.1%	0.9	-63.5		-63.5		-19.8	
iShares STOXX Europe 600 Food & Beverage Swap (DE)	SX3REX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-34.2	
Healthcare	SXDR	34	9.0%	0.3%	14.8%	1,146.8	35.1%	7.9	41.4		41.4		168.6	
iShares STOXX Europe 600 Health Care (DE)	SXDPEX GY			0.2%	14.1%	233.0	8.7%	2.5	0.0		0.0		-10.4	
Lyxor ETF Stoxx Europe 600 Health Care	HLT FP			0.3%	14.7%	288.5	23.5%	2.3	4.8		4.8		21.3	
db x-trackers DJ STOXX 600 Health Care	XSDR GY			0.3%	14.8%	278.2	87.8%	1.4	0.0		0.0		102.0	
ComStage ETF Dow Jones STOXX 600 Health Care TR	CBSXDR GY			0.3%	14.9%	88.0	14.9%	0.0	0.0		0.0		0.0	
EasyETF Stoxx Europe 600 Health Care	SYH FP			0.3%	14.8%	30.2	172.7%	0.1	0.0		0.0		15.6	
STOXX 600 Optimised Health Care Source ETF	XDPS GY			1.0%	15.4%	228.9	82.2%	1.6	36.6		36.6		81.1	
iShares STOXX Europe 600 Health Care Swap (DE)	SXDREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-41.1	
Industrial goods and services	SXNR	95	10.4%	-4.3%	12.6%	536.9	-3.9%	4.6	-12.1		-12.1		-72.9	
iShares STOXX Europe 600 Industrial Goods & Services (DE)	SXNPEX GY			-4.3%	12.1%	87.0	50.1%	0.5	0.0		0.0		21.0	
Lyxor ETF Stoxx 600 Industrial Goods & Services	IND FP			-4.3%	12.6%	133.9	34.7%	1.8	26.9		26.9		22.5	
db x-trackers DJ STOXX 600 Industrial Goods	XSNR GY			-4.3%	12.6%	90.5	-9.8%	0.5	4.5		4.5		-21.1	
ComStage ETF Dow Jones STOXX 600 Industrial Goods & Services TR	CBSXNR GY			-4.3%	12.6%	32.3	12.6%	0.1	0.0		0.0		0.0	
STOXX 600 Optimised Industrial Goods & Services Source ETF	XNPS GY			-3.6%	12.4%	193.2	-5.4%	1.8	-43.5		-43.5		-23.5	
iShares STOXX Europe 600 Industrial Goods & Services Swap (DE)	SXNREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-71.7	
Insurance	SXIR	32	5.8%	-3.4%	23.3%	585.6	5.3%	4.3	-75.4		-75.4		-110.9	
iShares STOXX Europe 600 Insurance (DE)	SXIPEX GY			-3.2%	23.4%	120.0	81.4%	1.0	0.0		0.0		36.6	
Lyxor ETF Stoxx 600 Insurance	INS FP			-3.3%	23.4%	187.6	35.5%	1.1	-21.0		-21.0		17.6	
db x-trackers DJ STOXX 600 Insurance	XSIR GY			-3.4%	23.2%	34.7	-2.9%	0.3	0.0		0.0		-8.9	
ComStage ETF Dow Jones STOXX 600 Insurance TR	CBSXIR GY			-3.3%	23.6%	71.6	23.6%	1.1	0.0		0.0		0.0	
EasyETF Stoxx Europe 600 Insurance	SYI FP			-3.3%	23.4%	61.3	20.7%	0.1	0.0		0.0		-1.3	
STOXX 600 Optimised Insurance Source ETF	XIPS GY			-2.8%	23.4%	110.4	-43.4%	0.7	-54.3		-54.3		-140.9	
iShares STOXX Europe 600 Insurance Swap (DE)	SXIREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-14.0	
Media	SXMR	30	2.4%	-4.1%	8.8%	137.8	-11.8%	0.9	-3.3		-3.3		-32.5	
iShares STOXX Europe 600 Media (DE)	SXMPEX GY			-4.1%	8.9%	15.2	-13.3%	0.6	0.0		0.0		-3.8	
Lyxor ETF Stoxx 600 Media	MDA FP			-3.8%	9.0%	35.0	-22.9%	0.3	0.0		0.0		-14.4	
ComStage ETF Dow Jones STOXX 600 Media TR	CBSXMR GY			-3.9%	8.9%	28.7	83.0%	0.0	0.0		0.0		11.7	
EasyETF Stoxx Europe 600 Media	SYM FP			-4.0%	8.8%	15.0	38.2%	0.0	0.0		0.0		3.2	
STOXX 600 Optimised Media Source ETF	XMPS GY			-3.7%	8.2%	43.9	-29.0%	0.1	-3.3		-3.3		-24.0	
iShares STOXX Europe 600 Media Swap (DE)	SXMREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-5.3	

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Note: The swap-based iShares ETFs delisted from Euronext Paris, Borsa Italiana and Deutsche Boerse on 17 March 2011, and merged with the full replication iShares STOXX sector ETFs on 31 March 2011. ETF returns calculated from Bloomberg using USD NAVs and may show underperformance against the index when the ETF is a dividend distributing fund as the total return index assumes immediate dividend reinvestment, while the ETF's NAV would fall by the amount of the dividend paid. Performance, assets, trading volumes and flows calculated from Bloomberg using the same methodology for all providers. ETF YTD returns reflect US dollar NAV performance from 30 December 2010 to 06 May 2011.

STOXX Europe 600 sector ETF net flows (continued)

Sector	Ticker	Index		US\$ ETF NAV performance		ETF AUM (US\$ Mn)		ETF	Weekly ETF net flows (US\$ Mn)		MTD ETF net flows (US\$ Mn)		YTD ETF net flows (US\$ Mn)	
		# stocks	% weight	Weekly	YTD	06-May-11	YTD % change	5-day ADV (US\$ Mn)						
Oil and gas	SXER	33	9.4%	-6.4%	10.2%	1,542.8	58.5%	17.7	-43.2	<div></div>	-43.2	<div></div>	467.2	<div></div>
iShares STOXX Europe 600 Oil & Gas (DE)	SXEPEX GY			-6.4%	9.8%	272.0	51.7%	4.6	-11.8	<div></div>	-11.8	<div></div>	75.7	<div></div>
Lyxor ETF Europe Stoxx 600 Oil & Gas	OIL FP			-6.4%	10.0%	503.8	81.0%	6.3	0.0	<div></div>	0.0	<div></div>	198.6	<div></div>
db x-trackers DJ STOXX 600 Oil & Gas	XSER GY			-6.4%	10.1%	294.1	65.9%	3.2	0.0	<div></div>	0.0	<div></div>	96.6	<div></div>
ComStage ETF Dow Jones STOXX 600 Oil & Gas TR	CBSXER GY			-6.4%	10.1%	72.6	10.1%	1.4	0.0	<div></div>	0.0	<div></div>	0.0	<div></div>
ETFX Dow Jones STOXX 600 Oil and Gas Fund	ETLD ID			-5.9%	9.9%	7.4	-48.6%	0.1	0.0	<div></div>	0.0	<div></div>	-8.1	<div></div>
EasyETF Stoxx Europe 600 Oil & Gas	SYE FP			-6.4%	10.0%	76.6	103.1%	0.1	0.0	<div></div>	0.0	<div></div>	35.1	<div></div>
STOXX 600 Optimised Oil & Gas Source ETF	XEPS GY			-6.1%	10.5%	316.2	66.0%	2.1	-31.4	<div></div>	-31.4	<div></div>	102.7	<div></div>
iShares STOXX Europe 600 Oil & Gas Swap (DE)	SXEREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0	<div></div>	0.0	<div></div>	-33.4	<div></div>
Personal and household goods	SXQR	29	5.1%	-0.6%	10.8%	286.8	-12.5%	2.7	6.0	<div></div>	6.0	<div></div>	-66.6	<div></div>
iShares STOXX Europe 600 Personal & Household Goods (DE)	SXQPEX GY			-0.7%	10.1%	38.4	48.6%	1.7	0.0	<div></div>	0.0	<div></div>	9.2	<div></div>
Lyxor ETF Stoxx 600 Personal & Household Goods	PHG FP			-0.6%	10.7%	183.7	-18.3%	0.7	6.0	<div></div>	6.0	<div></div>	-58.9	<div></div>
ComStage ETF Dow Jones STOXX 600 Personal & Household Goods TR	CBSXQR GY			-0.6%	10.7%	35.6	89.8%	0.1	0.0	<div></div>	0.0	<div></div>	14.7	<div></div>
STOXX 600 Optimised Personal & Household Goods Source ETF	XQPS GY			-0.2%	10.1%	29.1	20.6%	0.2	0.0	<div></div>	0.0	<div></div>	3.1	<div></div>
iShares STOXX Europe 600 Personal & Household Goods Swap (DE)	SXQREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0	<div></div>	0.0	<div></div>	-34.7	<div></div>
Real estate	SX86R	21	1.2%	-2.8%	17.2%	98.5	60.2%	0.1	2.3	<div></div>	2.3	<div></div>	25.2	<div></div>
iShares STOXX Europe 600 Real Estate Cap (DE)	SREEEX GY			-2.8%	17.1%	81.5	73.5%	0.1	2.3	<div></div>	2.3	<div></div>	25.2	<div></div>
ComStage ETF Dow Jones STOXX 600 Real Estate TR	CBSX86R GY			-2.6%	17.3%	17.0	17.3%	0.0	0.0	<div></div>	0.0	<div></div>	0.0	<div></div>
Retail	SXRR	25	3.2%	-0.6%	9.5%	182.6	-28.1%	3.0	-35.2	<div></div>	-35.2	<div></div>	-92.2	<div></div>
iShares STOXX Europe 600 Retail (DE)	SXRPEX GY			-0.7%	9.5%	25.3	51.3%	1.6	0.0	<div></div>	0.0	<div></div>	6.3	<div></div>
Lyxor ETF Stoxx 600 Retail	RTA FP			-0.6%	9.5%	49.2	-13.7%	0.5	3.8	<div></div>	3.8	<div></div>	-12.2	<div></div>
ComStage ETF Dow Jones STOXX 600 Retail TR	CBSXRR GY			-0.6%	9.5%	25.1	56.4%	0.6	0.0	<div></div>	0.0	<div></div>	7.4	<div></div>
STOXX 600 Optimised Retail Source ETF	XRPS GY			-0.4%	10.1%	83.0	-43.1%	0.2	-39.0	<div></div>	-39.0	<div></div>	-75.4	<div></div>
iShares STOXX Europe 600 Retail Swap (DE)	SXRREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0	<div></div>	0.0	<div></div>	-18.3	<div></div>
Technology	SX8R	26	3.4%	-2.8%	17.4%	317.2	50.7%	3.1	3.1	<div></div>	3.1	<div></div>	62.2	<div></div>
iShares STOXX Europe 600 Technology (DE)	SX8PEX GY			-2.7%	17.3%	40.8	37.9%	1.2	0.0	<div></div>	0.0	<div></div>	5.8	<div></div>
Lyxor ETF Stoxx 600 Technology	TNO FP			-2.7%	17.5%	93.0	66.0%	1.4	0.0	<div></div>	0.0	<div></div>	28.2	<div></div>
db x-trackers DJ STOXX 600 Technology	XS8R GY			-2.8%	17.3%	49.4	-0.7%	0.4	0.0	<div></div>	0.0	<div></div>	-10.3	<div></div>
ComStage ETF Dow Jones STOXX 600 Technology TR	CBSX8R GY			-2.7%	17.5%	42.8	17.5%	0.0	0.0	<div></div>	0.0	<div></div>	0.0	<div></div>
EasyETF Stoxx Europe 600Technology	SYQ FP			-2.7%	17.4%	40.4	2107.9%	0.0	5.3	<div></div>	5.3	<div></div>	37.3	<div></div>
STOXX 600 Optimised Technology Source ETF	X8PS GY			-2.7%	17.0%	50.7	90.3%	0.1	-2.2	<div></div>	-2.2	<div></div>	12.1	<div></div>
iShares STOXX Europe 600 Technology Swap (DE)	SX8REX GY			N/A	N/A	0.0	-100.0%	0.0	0.0	<div></div>	0.0	<div></div>	-10.9	<div></div>
Telecommunications	SXKR	21	5.7%	-3.8%	10.8%	853.4	24.1%	6.0	5.1	<div></div>	5.1	<div></div>	88.3	<div></div>
iShares STOXX Europe 600 Telecommunications (DE)	SXKPEX GY			-3.8%	9.3%	158.4	-12.7%	0.5	-3.4	<div></div>	-3.4	<div></div>	-39.9	<div></div>
Lyxor ETF Stoxx Europe 600 Telecommunications	TEL FP			-3.7%	10.7%	370.8	57.4%	2.5	0.0	<div></div>	0.0	<div></div>	110.1	<div></div>
db x-trackers DJ STOXX 600 Telecommunications	XSKR GY			-3.8%	10.7%	61.1	-40.6%	1.1	0.0	<div></div>	0.0	<div></div>	-51.1	<div></div>
ComStage ETF Dow Jones STOXX 600 Telecommunications TR	CBSXKR GY			-3.7%	10.8%	49.3	10.8%	1.2	0.0	<div></div>	0.0	<div></div>	0.0	<div></div>
EasyETF Stoxx Europe 600 Telecommunications	SYT FP			-3.7%	10.6%	55.2	60.9%	0.0	0.0	<div></div>	0.0	<div></div>	16.0	<div></div>
STOXX 600 Optimised Telecommunications Source ETF	XKPS GY			-3.3%	11.2%	158.6	157.8%	0.7	8.5	<div></div>	8.5	<div></div>	83.2	<div></div>
iShares STOXX Europe 600 Telecommunications Swap (DE)	SXKREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0	<div></div>	0.0	<div></div>	-30.0	<div></div>

continued...

Note: The swap-based iShares ETFs delisted from Euronext Paris, Borsa Italiana and Deutsche Boerse on 17 March 2011, and merged with the full replication iShares STOXX sector ETFs on 31 March 2011. ETF returns calculated from Bloomberg using USD NAVs and may show underperformance against the index when the ETF is a dividend distributing fund as the total return index assumes immediate dividend reinvestment, while the ETF's NAV would fall by the amount of the dividend paid. Performance, assets, trading volumes and flows calculated from Bloomberg using the same methodology for all providers. ETF YTD returns reflect US dollar NAV performance from 30 December 2010 to 06 May 2011.

STOXX Europe 600 sector ETF net flows (continued)

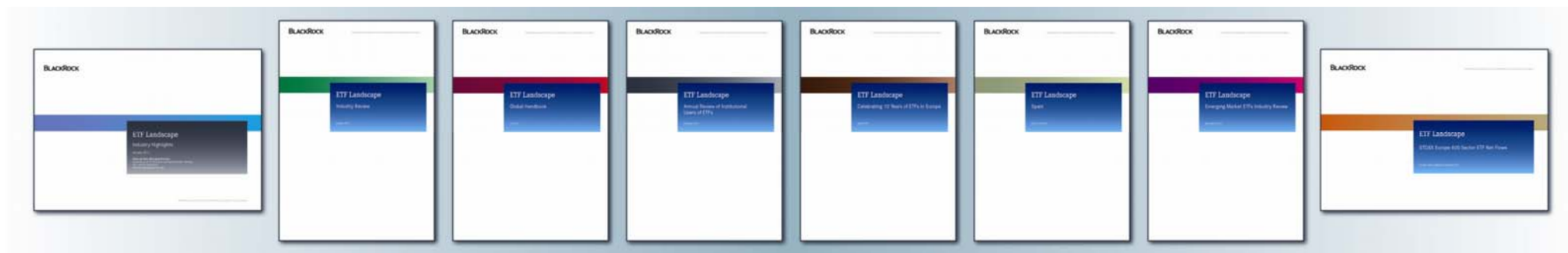
Sector	Ticker	Index		US\$ ETF NAV performance		ETF AUM (US\$ Mn)		ETF 5-day ADV (US\$ Mn)	Weekly ETF net flows (US\$ Mn)		MTD ETF net flows (US\$ Mn)		YTD ETF net flows (US\$ Mn)	
		# stocks	% weight	Weekly	YTD	06-May-11	YTD % change							
Travel and leisure	SXTR	21	1.2%	-1.6%	5.1%	127.7	-10.6%	0.9	-22.8		-22.8		-21.8	
iShares STOXX Europe 600 Travel & Leisure (DE)	SXTPEX GY			-1.5%	5.1%	13.1	19.3%	0.0	0.0		0.0		1.7	
Lyxor ETF Stoxx 600 Travel & Leisure	TRV FP			-1.6%	5.1%	56.9	5.1%	0.3	0.0		0.0		0.0	
ComStage ETF Dow Jones STOXX 600 Travel & Leisure TR	CBSXTR GY			-1.6%	5.1%	21.8	58.8%	0.0	0.0		0.0		7.3	
STOXX 600 Optimised Travel & Leisure Source ETF	XTPS GY			-1.3%	3.7%	35.8	-40.0%	0.6	-22.8		-22.8		-26.6	
iShares STOXX Europe 600 Travel & Leisure Swap (DE)	SXTREX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-4.2	
Utilities	SX6R	32	5.5%	-4.0%	12.6%	608.5	-13.3%	3.2	-75.6		-75.6		-169.0	
iShares STOXX Europe 600 Utilities (DE)	SX6PEX GY			-3.7%	12.1%	147.1	0.2%	0.5	0.0		0.0		-9.9	
Lyxor ETF Stoxx Europe 600 Utilities	UTI FP			-3.8%	12.7%	184.9	23.8%	1.2	0.0		0.0		19.1	
db x-trackers DJ STOXX 600 Utilities	XS6R GY			-4.0%	12.6%	77.2	-8.3%	1.2	0.0		0.0		-15.9	
ComStage ETF Dow Jones STOXX 600 Utilities TR	CBSX6R GY			-3.8%	12.8%	75.7	12.8%	0.0	0.0		0.0		0.0	
ETFX Dow Jones STOXX 600 Utilities Fund	ETLE ID			-3.8%	12.4%	2.3	-79.6%	0.1	0.0		0.0		-10.2	
EasyETF Stoxx Europe 600 Utilities	SYU FP			-3.9%	12.6%	47.3	152.5%	0.1	0.0		0.0		25.0	
STOXX 600 Optimised Utilities Source ETF	X6PS GY			-3.8%	13.2%	74.1	-60.7%	0.2	-75.6		-75.6		-138.6	
iShares STOXX Europe 600 Utilities Swap (DE)	SX6REX GY			N/A	N/A	0.0	-100.0%	0.0	0.0		0.0		-38.4	

Note: The swap-based iShares ETFs delisted from Euronext Paris, Borsa Italiana and Deutsche Boerse on 17 March 2011, and merged with the full replication iShares STOXX sector ETFs on 31 March 2011. ETF returns calculated from Bloomberg using USD NAVs and may show underperformance against the index when the ETF is a dividend distributing fund as the total return index assumes immediate dividend reinvestment, while the ETF's NAV would fall by the amount of the dividend paid. Performance, assets, trading volumes and flows calculated from Bloomberg using the same methodology for all providers. ETF YTD returns reflect US dollar NAV performance from 30 December 2010 to 06 May 2011.

Source: Global ETF Research and Implementation Strategy Team, BlackRock, Bloomberg.

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