

CETFA Quarterly Report (\$ millions)

as of December 31, 2011

Top 25 ETFs by Net Creations - Last Quarter

ETF Name	Ticker	QTD	YTD
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 558	\$ 899
2 iShares DEX Universe Bond Index Fund	XBB	\$ 209	\$ 287
3 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	\$ 207	\$ (131)
4 BMO Aggregate Bond Index ETF	ZAG	\$ 200	\$ 267
5 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	\$ 151	\$ (19)
6 Claymore 1-5 Yr Laddered Corporate Bond ETF	CBO	\$ 133	\$ 259
7 Claymore 1-5 Yr Laddered Government Bond ETF	CLF	\$ 132	\$ 256
8 iShares DEX All Corporate Bond Index Fund	XCB	\$ 106	\$ 177
9 Claymore S&P/TSX CDN Preferred Share ET	CPD	\$ 95	\$ 260
10 BMO Covered Call Canadian Banks ETF	ZWB	\$ 86	\$ 703
11 BMO Short Federal Bond Index ETF	ZFS	\$ 82	\$ 120
12 Horizons Enhanced Income Equity ETF	HEX	\$ 72	\$ 247
13 iShares Dow Jones Canada Select Dividend Index Fund	XDV	\$ 70	\$ 50
14 iShares DEX Short Term Bond Index Fund	XSB	\$ 70	\$ 111
15 BMO Short Corporate Bond Index ETF	ZCS	\$ 61	\$ 145
16 iShares S&P/TSX Capped Energy Index Fund	XEG	\$ 57	\$ 172
17 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	\$ 56	\$ 381
18 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	\$ 52	\$ 41
19 iShares DEX All Government Bond Index Fund	XGB	\$ 41	\$ 45
20 iShares S&P/TSX Global Trust Index Fund	XTR	\$ 37	\$ 114
21 Horizons Enhanced Income Gold Producers ETF	HEP	\$ 35	\$ 64
22 iShares S&P/TSX Capped Financials Index Fund	XFN	\$ 35	\$ (141)
23 BMO Covered Call Utilities ETF	ZWU	\$ 34	\$ 34
24 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	\$ 34	\$ 110
25 BMO Dow Jones Canada Titans 60 Index ETF	ZCN	\$ 34	\$ 80
Total		\$ 2,648	\$ 4,533

Top 25 ETFs by Redemptions - Last Quarter

ETF Name	Ticker	QTD	YTD
1 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	\$ (227)	\$ (132)
2 iShares S&P/TSX Global Gold Index Fund	XGD	\$ (39)	\$ 99
3 Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	\$ (33)	\$ 16
4 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD	\$ (29)	\$ (59)
5 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	\$ (28)	\$ (137)
6 iShares S&P/TSX Capped Composite Index Fund	XIC	\$ (21)	\$ 161
7 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	\$ (20)	\$ 30
8 PowerShares Ultra DLUX Long Term Government Bond Index ETF	PGL	\$ (18)	\$ 182
9 Claymore Global Real Estate ETF	GGR	\$ (17)	\$ (13)
10 Horizons BetaPro S&P/TSX 60 Bear Plus ETF	HXD	\$ (14)	\$ (66)
11 Horizons BetaPro COMEX Gold Bullion Bear Plus ETF	HBD	\$ (14)	\$ (62)
12 Claymore Natural Gas Commodity ETF	GAS	\$ (11)	\$ (50)
13 iShares S&P/TSX Completion Index Fund	XMD	\$ (10)	\$ (9)
14 Claymore Global Agriculture ETF	CAW	\$ (9)	\$ 30
15 Claymore BRIC ETF	CBQ	\$ (10)	\$ (45)
16 Can-60 XTF	LXF	\$ (9)	\$ 11
17 iShares Dow Jones Canada Select Growth Index Fund	XCG	\$ (7)	\$ 6
18 Horizons BetaPro Comex Copper Bear Plus ETF	HKD	\$ (6)	\$ 3
19 Claymore S&P/TSX Global Mining ETF	GMV	\$ (6)	\$ (7)
20 Horizons AlphaPro Floating Rate Bond ETF	HFR	\$ (6)	\$ 74
21 Claymore Broad Emerging Markets ETF	CWO	\$ (6)	\$ 1
22 Claymore Broad Commodity ETF	CBR	\$ (5)	\$ 24
23 Horizons BetaPro S&P 500 Inverse ETF	HUI	\$ (4)	\$ 2
24 Horizons BetaPro COMEX Silver Bear Plus ETF	HZD	\$ (4)	\$ (0)
25 BMO S&P/TSX Equal Weight Oil & Gas Index ETF	ZEO	\$ (4)	\$ 21
Total		\$ (559)	\$ 87

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 11,271	26.1%
2 iShares DEX Short Term Bond Index Fund	XSB	\$ 2,126	4.9%
3 iShares DEX Universe Bond Index Fund	XBB	\$ 1,923	4.5%
4 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	\$ 1,506	3.5%
5 iShares DEX All Corporate Bond Index Fund	XCB	\$ 1,481	3.4%
6 iShares S&P/TSX Capped REIT Index Fund	XRE	\$ 1,310	3.0%
7 iShares S&P/TSX Capped Composite Index Fund	XIC	\$ 1,244	2.9%
8 iShares S&P/TSX Global Gold Index Fund	XGD	\$ 1,200	2.8%
9 Claymore 1-5 Yr Laddered Corporate Bond ETF	CBO	\$ 1,123	2.6%
10 iShares Dow Jones Canada Select Dividend Index Fund	XDV	\$ 970	2.2%
11 Claymore 1-5 Yr Laddered Government Bond ETF	CLF	\$ 955	2.2%
12 iShares S&P/TSX Capped Energy Index Fund	XEG	\$ 876	2.0%
13 iShares MSCI EAFE® Index Fund (CAD-Hedged)	XIN	\$ 859	2.0%
14 Claymore S&P/TSX CDN Preferred Share ET	CPD	\$ 858	2.0%
15 iShares S&P/TSX Capped Financials Index Fund	XFN	\$ 851	2.0%
16 iShares DEX Real Return Bond Index Fund	XRB	\$ 738	1.7%
17 BMO Covered Call Canadian Banks ETF	ZWB	\$ 650	1.5%
18 Claymore S&P/TSX Canadian Dividend ETF	CDZ	\$ 632	1.5%
19 BMO Dow Jones Canada Titans 60 Index ETF	ZCN	\$ 586	1.4%
20 Claymore Gold Bullion ETF	GGL	\$ 580	1.3%
21 Horizons AlphaPro Corporate Bond ETF	HAB	\$ 415	1.0%
22 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	\$ 409	0.9%
23 iShares S&P/TSX Income Trust Index Fund	XTR	\$ 353	0.8%
24 Horizons S&P/TSX 60 Index ETF	HNU	\$ 334	0.8%
25 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	\$ 324	0.7%
Total		\$ 33,573	77.7%

Net Creations by ETF Provider

ETF Provider	Current Quarter	Previous Quarter	Change	YTD	% of Total
iShares	\$ 1,347	\$ 1,094	23.1%	\$ 2,556	33.4%
Claymore	\$ 452	\$ 280	61.3%	\$ 1,515	19.8%
HBP	\$ 323	\$ 447	-27.7%	\$ 491	6.4%
BMO	\$ 813	\$ 505	60.9%	\$ 2,556	33.4%
PowerShares	\$ 27	\$ 93	-71.2%	\$ 356	4.7%
RBC	\$ 26	\$ 32	-17.3%	\$ 58	0.8%
Vanguard	\$ 59	\$ -	-	\$ 59	0.8%
XTF	\$ (4)	\$ -	-	\$ 56	0.7%
Total	\$ 3,044	\$ 2,451	24.2%	\$ 7,646	100.0%

Net Creations by Asset Category

Asset Category	Current Quarter	Previous Quarter	Change	YTD	% of Total
Canadian Equity	\$ 600	\$ 829	-27.6%	\$ 1,313	17.2%
Dividend Equity	\$ 112	\$ 55	102.8%	\$ 219	2.9%
US Equity	\$ 58	\$ 1	5693.0%	\$ 167	2.2%
International Equity	\$ 21	\$ (28)	-175.2%	\$ 26	0.3%
Global Equity	\$ 12	\$ 11	6.8%	\$ 79	1.0%
Emerging Markets Equity	\$ (8)	\$ (21)	-60.0%	\$ 7	0.1%
Sector Equity	\$ 240	\$ 267	-10.0%	\$ 1,015	13.3%
Currency	\$ (1)	\$ 5	-125.3%	\$ 9	0.1%
Specialty	\$ 296	\$ 392	-24.4%	\$ 1,271	16.6%
Commodity	\$ (2)	\$ 52	-103.7%	\$ 61	0.8%
Balanced	\$ 23	\$ 14	58.5%	\$ 75	0.9%
Canadian Fixed Income	\$ 1,415	\$ 612	131.2%	\$ 3,015	39.4%
US Fixed Income	\$ 55	\$ 31	74.9%	\$ 183	2.4%
US High Yield Fixed Income	\$ 113	\$ 71	58.5%	\$ 489	6.4%
Emerging Markets Fixed Income	\$ 31	\$ 6	451.5%	\$ 79	1.0%
Money Market	\$ 5	\$ 10	-50.0%	\$ 20	0.3%
Inverse/Leveraged	\$ 73	\$ 142	-48.9%	\$ (382)	-5.0%
Total	\$ 3,044	\$ 2,451		\$ 7,646	100.0%

New ETFs Launched this Quarter

ETF Name	Ticker	AUM	% of Total
2 BMO Covered Call Utilities ETF	ZWU	\$ 36	23.9%
3 Vanguard Canadian Aggregate Bond Index ETF	VAB	\$ 15	10.3%
4 Vanguard MSCI Canada Index ETF	VCE	\$ 15	9.8%
5 BMO Canadian Dividend ETF	ZDC	\$ 14	9.3%
6 Vanguard Canadian Short-Term Bond Index ETF	VSBB	\$ 10	6.7%
7 Claymore 1-10 Yr Laddered Government Bond ETF	CLG	\$ 10	6.7%
8 Claymore 1-10 Yr Laddered Corporate Bond ETF	CBH	\$ 8	5.4%
9 Vanguard MSCI Emerging Markets Index ETF	VEE	\$ 7	4.7%
10 BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZW	\$ 6	4.2%
11 Vanguard MSCI U.S. Broad Market Index ETF (CAD-hedged)	VUS	\$ 6	4.2%
12 BMO Low Volatility Canadian Equity ETF	ZLB	\$ 6	4.2%
13 iShares DEX Floating Rate Note Index Fund	XFR	\$ 6	4.0%
14 Vanguard MSCI EAFE Index ETF (CAD-hedged)	VEF	\$ 5	3.6%
15 Can-Technology XTF	TXF	\$ 5	3.1%
Total		\$ 150	100.0%

New ETFs Launched in 2011 - Top 25 by Net Creations

ETF Name	Ticker	Net Creations	% of Total
1 BMO Covered Call Canadian Banks ETF	ZWB	\$ 703	9.2%
2 Horizons Enhanced Income Equity ETF	HEX	\$ 247	3.2%
3 Claymore Short Duration High Income ETF	CSD	\$ 195	2.5%
4 PowerShares Ultra DLUX Long Term Government Bond Index ETF	PGL	\$ 182	2.4%
5 PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF	PSB	\$ 182	1.9%
6 Horizons Enhanced Income Gold Producers ETF	HEP	\$ 64	0.8%
7 Horizons Enhanced Income Energy ETF	HEE	\$ 64	0.8%
8 PowerShares Canadian Preferred Share Index ETF	PPS	\$ 57	0.7%
9 Horizons Enhanced Income Financials ETF	HEF	\$ 49	0.6%
10 iShares S&P/TSX Equity Income Index Fund	XEI	\$ 35	0.5%
11 BMO Covered Call Utilities ETF	ZWU	\$ 34	0.5%
18 Vanguard MSCI Canada Index ETF	VCE	\$ 22	0.3%
13 Claymore US Dividend Growers ETF	CUD	\$ 22	0.3%
14 BMO Monthly Income ETF	ZMI	\$ 21	0.3%
15 Horizons Enhanced Income International Equity ETF	HEJ	\$ 20	0.3%
16 Horizons Income Plus ETF	HAP	\$ 19	0.2%
17 Vanguard Canadian Aggregate Bond Index ETF	VAB	\$ 15	0.2%
18 Vanguard MSCI Canada Index ETF	VCE	\$ 15	0.2%
19 iShares DEX Short Term Corporate Universe + Maple Bond Index Fund	XSH	\$ 14	0.2%
20 RBC Target 2014 Corporate Bond ETF	ROB	\$ 14	0.2%
21 BMO Canadian Dividend ETF	ZDV	\$ 14	0.2%
22 Horizons Tactical Bond ETF	HAF	\$ 12	0.2%
23 Can-60 XTF	LXF	\$ 11	0.1%
24 Claymore Advantaged Convertible Bond ETF	CVD	\$ 11	0.1%
25 BMO 2013 Corporate Bond Target Maturity ETF	ZXA	\$ 10	0.1%
Total		\$ 1,931	25.3%

New ETFs Launched in 2011 - Top 25 by AUM

ETF Name	Ticker	AUM	% of Total
1 BMO Covered Call Canadian Banks ETF	ZWB	\$ 650	1.5%
2 Horizons Enhanced Income Equity ETF	HEX	\$ 221	0.5%
3 PowerShares Ultra DLUX Long Term Government Bond Index ETF	PGL	\$ 204	0.5%
4 Claymore Short Duration High Income ETF	CSD	\$ 190	0.4%
5 PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF	PSB	\$ 81	0.2%
6 Horizons Enhanced Income Energy ETF	HEE	\$ 60	0.1%
7 PowerShares Canadian Preferred Share Index ETF	PPS	\$ 56	0.1%
8 Horizons Enhanced Income Gold Producers ETF	HEP	\$ 55	0.1%
9 Horizons Enhanced Income Financials ETF	HEF	\$ 46	0.1%
10 BMO Covered Call Utilities ETF	ZWU	\$ 36	0.1%
11 iShares S&P/TSX Equity Income Index Fund	XEI	\$ 35	0.1%
12 Claymore US Dividend Growers ETF	CUD	\$ 22	0.1%
13 PowerShares Fundamental High Yield Corporate Bond (CAD Hedged) Index ETF	PFH	\$ 22	0.1%
14 BMO Monthly Income ETF	ZMI	\$ 21	0.0%
15 Horizons Enhanced Income International Equity ETF	HEJ	\$ 20	0.0%
16 Horizons Income Plus ETF	HAP	\$ 18	0.0%
17 Horizons Enhanced Income US Equity (USD) ETF	HEA	\$ 18	0.0%
18 Vanguard Canadian Aggregate Bond Index ETF	VAB	\$ 15	0.0%
19 Vanguard MSCI Canada Index ETF	VCE	\$ 15	0.0%
20 iShares DEX Short Term Corporate Universe + Maple Bond Index Fund	XSH	\$ 14	0.0%
21 BMO Canadian Dividend ETF	ZDV	\$ 14	0.0%
22 RBC Target 2014 Corporate Bond ETF	ROB	\$ 14	0.0%
23 Horizons Tactical Bond ETF	HAF	\$ 11	0.0%
24 Claymore Advantaged Convertible Bond ETF	CVD	\$ 11	0.0%
25 BMO 2013 Corporate Bond Target Maturity ETF	ZXA	\$ 10	0.0%
Total		\$ 1,856	4.3%

CETFA Monthly Report (\$ millions)

as of December 31, 2011

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Quarter	Previous Quarter	Change	12/31/2010
iShares	48	\$ 28,999	\$ 27,044	7.2%	\$ 28,249
Claymore	34	\$ 6,892	\$ 6,190	9.3%	\$ 5,469
BMO	44	\$ 3,834	\$ 2,952	29.9%	\$ 1,504
HBP	75	\$ 3,117	\$ 3,130	-0.4%	\$ 3,050
PowerShares	6	\$ 378	\$ 340	11.0%	\$ -
Vanguard	6	\$ 59	\$ -	-	\$ -
RBC	8	\$ 58	\$ 32	82.0%	\$ -
XTF	6	\$ 47	\$ 59	-6.1%	\$ -
Total	227	\$ 43,183	\$ 39,729	8.7%	\$ 38,272

AUM by Asset Category

Asset Category	Current Quarter	Previous Quarter	Change	12/31/2010
Canadian Equity	\$ 14,098	\$ 13,210	6.7%	\$ 14,413
Dividend Equity	\$ 1,643	\$ 1,472	11.7%	\$ 1,407
US Equity	\$ 1,972	\$ 1,734	13.7%	\$ 1,823
International Equity	\$ 1,088	\$ 1,029	5.7%	\$ 1,260
Global Equity	\$ 223	\$ 198	12.3%	\$ 159
Emerging Markets Equity	\$ 446	\$ 445	0.2%	\$ 591
Sector Equity	\$ 6,461	\$ 6,145	5.2%	\$ 5,966
Currency	\$ 9	\$ 11	-12.0%	\$ -
Specialty	\$ 1,225	\$ 937	30.7%	\$ 59
Commodity	\$ 761	\$ 822	-7.4%	\$ 720
Balanced	\$ 325	\$ 312	4.0%	\$ 292
Canadian Fixed Income	\$ 11,891	\$ 10,381	14.5%	\$ 8,535
US Fixed Income	\$ 296	\$ 234	26.9%	\$ 119
US High Yield Fixed Income	\$ 819	\$ 665	23.2%	\$ 345
Emerging Markets Fixed Income	\$ 273	\$ 230	18.6%	\$ 241
Money Market	\$ 57	\$ 52	9.6%	\$ 37
Inverse/Leveraged	\$ 1,595	\$ 1,853	-13.9%	\$ 2,315
Total	\$ 43,183	\$ 39,729	8.7%	\$ 38,272

Market Share by Asset Category

Asset Category	Current Quarter	Previous Quarter	Change	12/31/2010
Canadian Equity	32.6%	33.3%	-0.6%	37.7%
Dividend Equity	3.8%	3.7%	0.1%	3.7%
US Equity	4.6%	4.4%	0.2%	4.8%
International Equity	2.5%	2.6%	-0.1%	3.3%
Global Equity	0.5%	0.5%	0.0%	0.4%
Emerging Markets Equity	1.0%	1.1%	-0.1%	1.5%
Sector Equity	15.0%	15.5%	-0.5%	15.6%
Currency	0.0%	0.0%	0.0%	0.0%
Specialty	2.9%	2.4%	0.5%	0.2%
Commodity	1.8%	2.1%	-0.3%	1.9%
Balanced	0.8%	0.8%	0.0%	0.7%
Canadian Fixed Income	27.5%	26.1%	1.4%	22.3%
US Fixed Income	0.7%	0.6%	0.1%	0.3%
US High Yield Fixed Income	1.9%	1.7%	0.2%	0.9%
Emerging Markets Fixed Income	0.6%	0.6%	0.1%	0.6%
Money Market	0.1%	0.1%	0.0%	0.1%
Inverse/Leveraged	3.7%	4.7%	-1.0%	6.0%
Total	100.0%	100.0%		100.0%

Market Share by ETF Provider

Firm ETF Name	Current Quarter	Previous Quarter	Change	12/31/2010
iShares	67.2%	68.1%	-0.9%	73.8%
Claymore	15.5%	15.6%	-0.1%	14.3%
BMO	8.9%	7.4%	1.4%	3.9%
HBP	7.2%	7.9%	-0.7%	8.0%
PowerShares	0.9%	0.9%	0.0%	0.0%
Vanguard	0.1%	0.0%	0.1%	0.0%
RBC	0.1%	0.1%	0.1%	0.0%
XTF	0.1%	0.1%	0.0%	0.0%
Total	100.0%	100.0%		100.0%

AUM of ETFs by Provider by Asset Category

Asset Category	iShares	Claymore	BMO	HBP	PowerShares	Vanguard	RBC	XTF
Dividend Equity	\$ 970	\$ 655	\$ -	\$ 11	\$ 7	\$ -	\$ -	\$ -
Canadian Fixed Income	\$ 6,846	\$ 3,082	\$ 1,018	\$ 520	\$ 342	\$ 25	\$ 58	\$ -
Commodity	\$ -	\$ 706	\$ 16	\$ 38	\$ -	\$ -	\$ -	\$ -
US Equity	\$ 1,588	\$ 162	\$ 171	\$ 50	\$ -	\$ -	\$ -	\$ -
Sector Equity	\$ 4,946	\$ 498	\$ 1,005	\$ 6	\$ 7	\$ -	\$ -	\$ -
Currency	\$ -	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -
Specialty	\$ -	\$ -	\$ 692	\$ 486	\$ -	\$ -	\$ -	\$ 47
US High Yield Fixed Income	\$ 319	\$ 479	\$ -	\$ -	\$ 22	\$ -	\$ -	\$ -
Inverse/Leveraged	\$ -	\$ 3	\$ -	\$ 1,591	\$ -	\$ -	\$ -	\$ -
Balanced	\$ 39	\$ 253	\$ 21	\$ 10	\$ -	\$ -	\$ -	\$ -
Canadian Equity	\$ 12,920	\$ 214	\$ 606	\$ 343	\$ -	\$ 15	\$ -	\$ -
Emerging Markets Equity	\$ 69	\$ 319	\$ 51	\$ -	\$ -	\$ 7	\$ -	\$ -
International Equity	\$ 859	\$ 132	\$ 72	\$ 20	\$ -	\$ 5	\$ -	\$ -
Emerging Markets Fixed Income	\$ 233	\$ -	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -
Global Equity	\$ 62	\$ 130	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -
US Fixed Income	\$ 148	\$ -	\$ 142	\$ -	\$ -	\$ 6	\$ -	\$ -
Money Market	\$ -	\$ 57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 28,999	\$ 6,692	\$ 3,834	\$ 3,117	\$ 378	\$ 59	\$ 58	\$ 47

Number of ETFs by Provider by Asset Category

Asset Category	iShares	Claymore	BMO	HBP	PowerShares	Vanguard	RBC	XTF
Canadian Equity	7	1	3	2	0	1	0	0
Dividend Equity	1	2	0	1	1	0	0	0
US Equity	3	1	2	4	0	0	0	0
International Equity	1	2	1	1	0	1	0	0
Global Equity	1	1	0	1	0	0	0	0
Emerging Markets Equity	4	3	3	0	0	1	0	0
Sector Equity	13	7	12	1	1	0	0	0
Currency	0	0	0	2	0	0	0	0
Specialty	0	0	3	7	0	0	0	6
Commodity	0	3	4	5	0	0	0	0
Balanced	4	3	1	1	0	0	0	0
Canadian Fixed Income	9	7	13	4	3	2	8	0
US Fixed Income	2	0	1	0	0	1	0	0
US High Yield Fixed Income	1	2	0	0	1	0	0	0
Emerging Markets Fixed Income	2	0	1	0	0	0	0	0
Money Market	0	1	0	0	0	0	0	0
Inverse/Leveraged	0	1	0	46	0	0	0	0
Total	48	34	44	75	6	6	8	6