

CETFA Monthly Report (\$ millions)

as of September 30, 2011

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	MTD	YTD
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 606	\$ 382
2 iShares DEX Short Term Bond Index Fund	XSB	\$ 67	\$ 41
3 BMO Covered Call Canadian Banks ETF	ZWB	\$ 49	\$ 617
4 Horizons COMEX® Silver Bull Plus ETF	HZU	\$ 46	\$ 133
5 Horizons Enhanced Income Equity ETF	HEX	\$ 36	\$ 174
6 iShares DEX Universe Bond Index Fund	XBB	\$ 34	\$ 76
7 Horizons S&P/TSX Global Gold™ Bull Plus ETF	HGU	\$ 29	\$ (1)
8 Claymore S&P/TSX CDN Preferred Share ETF	CPD	\$ 26	\$ 165
9 Claymore 1-5 Yr Laddered Corporate Bond ETF	CBO	\$ 23	\$ 126
10 Claymore 1-5 Yr Laddered Government Bond ETF	CLF	\$ 22	\$ 123
11 PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF	PSB	\$ 22	\$ 61
12 iShares S&P/TSX Global Gold Index Fund	XGD	\$ 22	\$ 146
13 Horizons NYMEX® Natural Gas Bull Plus ETF	HNU	\$ 21	\$ (275)
14 iShares DEX All Corporate Bond Index Fund	XCB	\$ 19	\$ 72
15 Claymore Advantaged Short Duration High Income ETF	CSD	\$ 17	\$ 168
16 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	\$ 16	\$ 327
17 Claymore Advantaged High Yield Bond ETF	CHB	\$ 13	\$ 128
18 BMO Short Provincial Bond Index ETF	ZPS	\$ 12	\$ 42
19 Horizons NASDAQ-100® Bear Plus ETF	HQD	\$ 11	\$ 12
20 Horizons Seasonal Rotation ETF	HAC	\$ 11	\$ 16
21 Horizons S&P 500® Bear Plus ETF	HSD	\$ 10	\$ 2
22 BMO Aggregate Bond Index ETF	ZAG	\$ 9	\$ 67
23 Horizons Enhanced Income Energy ETF	HEE	\$ 9	\$ 35
24 Horizons Enhanced Income Gold Producers ETF	HEP	\$ 9	\$ 34
25 Horizons NYMEX® Crude Oil Bull Plus ETF	HOU	\$ 9	\$ 142
Total		\$ 1,149	\$ 2,813

Top 25 ETFs by Redemptions - Current Month

ETF Name	Ticker	MTD	YTD
1 iShares S&P/TSX Capped Energy Index Fund	XEG	\$ (50)	\$ 122
2 iShares MSCI EAFE® Index Fund (CADHedged)	XIN	\$ (37)	\$ (41)
3 Horizons COMEX® Silver Bear Plus ETF	HZO	\$ (30)	\$ (27)
4 iShares S&P/TSX Capped Composite Index Fund	XIC	\$ (20)	\$ 188
5 Horizons NYMEX® Natural Gas Bear Plus ETF	HND	\$ (16)	\$ (20)
6 Horizons S&P/TSX Global Gold™ Bear Plus ETF	HGD	\$ (15)	\$ (33)
7 Horizons S&P/TSX 60™ Index ETF	HXT	\$ (13)	\$ 97
8 Horizons S&P/TSX 60™ Bear Plus ETF	HXD	\$ (10)	\$ (62)
9 Horizons S&P 500® VIX™ Short-Term Futures™ ETF	HUV	\$ (10)	\$ (10)
10 iShares S&P 500 Index Fund (CADHedged)	XSP	\$ (9)	\$ 29
11 iShares DEX Long Term Bond Index Fund	XLB	\$ (9)	\$ 20
12 PowerShares Fundamental High Yield Corporate Bond (CAD Hedged) ETF	PFH	\$ (8)	\$ 4
13 Horizons S&P 500® Index (CS Hedged) ETF	HXS	\$ (6)	\$ (12)
14 Claymore Canadian Fundamental Index ETF	CRQ	\$ (4)	\$ 29
15 Claymore BRIC ETF	CBQ	\$ (4)	\$ (36)
16 Horizons COMEX® Gold Bullion Bear Plus ETF	HBD	\$ (3)	\$ 13
17 Horizons NYMEX® Crude Oil Bear Plus ETF	HOD	\$ (3)	\$ (127)
18 Claymore Broad Emerging Markets ETF	CWO	\$ (3)	\$ 6
19 Claymore Natural Gas Commodity ETF	GAS	\$ (2)	\$ (40)
20 iShares MSCI Emerging Markets Index Fund	XEM	\$ (2)	\$ 24
21 iShares S&P/TSX Capped Materials Index Fund	XMA	\$ (2)	\$ (45)
22 BMO Dow Jones Diamonds Index ETF	ZDJ	\$ (2)	\$ 25
23 Claymore Global Agriculture ETF	COW	\$ (2)	\$ 39
24 BMO Junior Gas Index ETF	ZJN	\$ (2)	\$ 5
25 Horizons S&P/TSX 60™ Inverse ETF	HIX	\$ (2)	\$ 32
Total		\$ (260)	\$ 182

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 10,505	26.5%
2 iShares DEX Short Term Bond Index Fund	XSB	\$ 2,063	5.2%
3 iShares DEX Universe Bond Index Fund	XBB	\$ 1,693	4.3%
4 iShares DEX All Corporate Bond Index Fund	XCB	\$ 1,368	3.5%
5 iShares S&P/TSX Global Gold Index Fund	XGD	\$ 1,356	3.4%
6 iShares S&P 500 Index Fund (CADHedged)	XSP	\$ 1,339	3.4%
7 iShares S&P/TSX Capped Composite Index Fund	XIC	\$ 1,228	3.1%
8 iShares S&P/TSX Capped REIT Index Fund	XRE	\$ 1,220	3.1%
9 Claymore 1-5 Yr Laddered Corporate Bond ETF	CBO	\$ 997	2.5%
10 iShares Dow Jones Canada Select Dividend Index Fund	XDV	\$ 880	2.2%
11 Claymore 1-5 Yr Laddered Government Bond ETF	CLF	\$ 826	2.1%
12 iShares MSCI EAFE® Index Fund (CADHedged)	XIN	\$ 821	2.1%
13 iShares S&P/TSX Capped Financials Index Fund	XFN	\$ 814	2.1%
14 Claymore S&P/TSX CDN Preferred Share ETF	CPD	\$ 754	1.9%
15 iShares S&P/TSX Capped Energy Index Fund	XEG	\$ 733	1.8%
16 iShares DEX Real Return Bond Index Fund	XRB	\$ 685	1.7%
17 Claymore Gold Bullion ETF	GGL	\$ 583	1.5%
18 Claymore S&P/TSX Canadian Dividend ETF	CDZ	\$ 569	1.4%
19 BMO Covered Call Canadian Banks ETF	ZWB	\$ 562	1.4%
20 BMO Dow Jones Canada Titans 60 Index ETF	ZCN	\$ 540	1.4%
21 Horizons NYMEX® Natural Gas Bull Plus ETF	HNU	\$ 387	1.0%
22 Horizons Corporate Bond ETF	HAB	\$ 384	1.0%
23 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	\$ 348	0.9%
24 Horizons S&P/TSX 60™ Index Fund	HXT	\$ 308	0.8%
25 iShares Diversified Monthly Income Fund	XTR	\$ 308	0.8%
Total		\$ 31,273	78.9%

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
iShares	\$ 653	\$ 914	-28.0%	\$ 1,266	25.8%
Claymore	\$ 98	\$ 64	+23.3%	\$ 1,060	21.2%
HBP	\$ 143	\$ 372	-61.4%	\$ 443	9.0%
BMO	\$ 132	\$ 176	-25.0%	\$ 1,748	35.6%
PowerShares	\$ 21	\$ 14	+47.0%	\$ 333	6.8%
XTF	\$ -	\$ -	-	\$ 58	1.2%
Total	\$ 1,048	\$ 1,541	-32.0%	\$ 4,908	100.0%

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Canadian Equity	\$ 572	\$ 794	-28.0%	\$ 758	15.3%
Dividend Equity	\$ 11	\$ 35	-69.2%	\$ 108	2.2%
US Equity	\$ (9)	\$ 12	-175.4%	\$ 116	2.3%
International Equity	\$ (32)	\$ (3)	1066.0%	\$ 5	0.1%
Global Equity	\$ 6	\$ 4	+33.3%	\$ 68	1.4%
Emerging Markets Equity	\$ (5)	\$ (13)	+62.4%	\$ 13	0.3%
Sector Equity	\$ 8	\$ 237	-96.6%	\$ 794	16.1%
Currency	\$ -	\$ 0	-100.0%	\$ 10	0.2%
Specialty	\$ 119	\$ 126	-5.9%	\$ 959	19.4%
Commodity	\$ 1	\$ 22	-96.8%	\$ 65	1.3%
Balanced	\$ (0)	\$ (0)	-101.4%	\$ 52	1.1%
Canadian Fixed Income	\$ 305	\$ 75	306.6%	\$ 1,597	32.3%
US Fixed Income	\$ 8	\$ 9	-14.7%	\$ 128	2.6%
US High Yield Fixed Income	\$ 30	\$ 22	+35.9%	\$ 375	7.6%
Emerging Markets Fixed Income	\$ 2	\$ (1)	+377.1%	\$ 48	1.0%
Money Market	\$ -	\$ 10	-100.0%	\$ 15	0.3%
Inverse/Leveraged	\$ 65	\$ 200	-67.6%	\$ (172)	-3.5%
Total	\$ 1,080	\$ 1,541	-30.0%	\$ 4,940	100.0%

New ETFs Launched this Month

ETF Name	Ticker	AUM	% of Total
1 Horizons Enhanced Income US Equity (USD) ETF	HEA	\$ 5	12.4%
2 Horizons Enhanced Income International Equity ETF	HII	\$ 5	12.2%
3 RBC Target 2013 Corporate Bond ETF	ROA	\$ 4	9.5%
4 RBC Target 2014 Corporate Bond ETF	ROB	\$ 4	9.4%
5 RBC Target 2015 Corporate Bond ETF	ROC	\$ 4	9.4%
6 RBC Target 2016 Corporate Bond ETF	ROD	\$ 4	9.4%
7 RBC Target 2017 Corporate Bond ETF	ROE	\$ 4	9.4%
8 RBC Target 2018 Corporate Bond ETF	ROF	\$ 4	9.4%
9 RBC Target 2019 Corporate Bond ETF	ROG	\$ 4	9.4%
10 RBC Target 2020 Corporate Bond ETF	ROH	\$ 4	9.4%
Total		\$ 42	100.0%

New ETFs Launched in 2011 - Top 25 by Net Creations

ETF Name	Ticker	Net Creations	% of Total
1 BMO	ZWB	\$ 617	12.5%
2 PowerShares	PGL	\$ 202	4.1%
3 HBP	HEX	\$ 174	3.5%
4 Claymore	CSD	\$ 168	3.4%
5 PowerShares	PSB	\$ 61	1.2%
6 PowerShares	PPS	\$ 50	1.0%
7 HBP	HEE	\$ 35	0.7%
8 HBP	HEP	\$ 34	0.7%
9 HBP	HEF	\$ 33	0.7%
10 iShares	XEI	\$ 24	0.5%
11 XTF	LXF	\$ 19	0.4%
12 BMO	ZMI	\$ 17	0.3%
13 HBP	HAF	\$ 15	0.3%
14 BMO	ZXA	\$ 10	0.2%
15 PowerShares	QQC	\$ 10	0.2%
16 XTF	FXF	\$ 10	0.2%
17 XTF	CFX	\$ 10	0.2%
18 XTF	MXF	\$ 10	0.2%
19 iShares	XQQ	\$ 10	0.2%
20 XTF	OXF	\$ 9	0.2%
21 iShares	XUT	\$ 8	0.2%
22 BMO	ZCA	\$ 7	0.2%
23 PowerShares	PDC	\$ 7	0.1%
24 HBP	HJE	\$ 6	0.1%
25 iShares	XEB	\$ 6	0.1%
Total		\$ 1,552	31.4%

New ETFs Launched in 2011 - Top 25 by AUM

ETF Name	Ticker	AUM	% of Total
1 BMO	ZWB	\$ 562	11.4%
2 PowerShares	PGL	\$ 213	4.3%
3 Claymore	CSD	\$ 159	3.2%
4 HBP	HEX	\$ 154	3.1%
5 PowerShares	PPS	\$ 48	1.0%
6 PowerShares	PSB	\$ 61	1.2%
7 HBP	HEF	\$ 31	0.6%
8 HBP	HEP	\$ 32	0.6%
9 HBP	HEE	\$ 30	0.6%
10 iShares	XEI	\$ 22	0.4%
11 XTF	LXF	\$ 17	0.3%
12 BMO	ZMI	\$ 16	0.3%
13 HBP	HAF	\$ 14	0.3%
14 XTF	MXF	\$ 8	0.2%
15 XTF	CFX	\$ 9	0.2%
16 PowerShares	PFH	\$ 3	0.1%
17 XTF	FXF	\$ 9	0.2%
18 BMO	ZXA	\$ 11	0.2%
19 PowerShares	QQC	\$ 9	0.2%
20 XTF	OXF	\$ 7	0.1%
21 iShares	XUT	\$ 8	0.2%
22 BMO	ZCA	\$ 6	0.1%
23 PowerShares	PDC	\$ 7	0.1%
24 BMO	ZCP	\$ 5	0.1%
25 Claymore	CVD	\$ 6	0.1%
Total		\$ 1,445	29.3%

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AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	12/31/2010
iShares	45	\$ 27,039	\$ 28,006	-3.5%	\$ 26,249
Claymore	32	\$ 6,180	\$ 6,404	-3.5%	\$ 5,469
HBP	72	\$ 3,031	\$ 3,157	-4.0%	\$ 3,050
BMO	40	\$ 2,952	\$ 2,992	-1.3%	\$ 1,504
PowerShares	6	\$ 340	\$ 315	8.2%	\$ -
XTF	5	\$ 50	\$ 56	-10.4%	\$ -
RBC	8	\$ 32	\$ -	\$ -	\$ -
Total	208	\$ 39,624	\$ 40,929	-3.2%	\$ 38,272

Market Share by ETF Provider

Firm ETF Name	Current Month	Previous Month	Change	12/31/2010
iShares	68.2%	68.4%	-0.2%	73.8%
Claymore	15.6%	15.6%	-0.1%	14.3%
HBP	7.6%	7.7%	-0.1%	8.0%
BMO	7.5%	7.3%	0.1%	3.9%
PowerShares	0.9%	0.8%	0.1%	0.0%
XTF	0.1%	0.1%	0.0%	0.0%
RBC	0.1%	0.0%	0.1%	0.0%
Total	100.0%	100.0%		100.0%

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	12/31/2010
Canadian Equity	\$ 13,207	\$ 13,848	-4.6%	\$ 14,413
Dividend Equity	\$ 1,472	\$ 1,513	-2.7%	\$ 1,407
US Equity	\$ 1,759	\$ 1,888	-7.9%	\$ 1,823
International Equity	\$ 1,029	\$ 1,124	-8.4%	\$ 1,260
Global Equity	\$ 198	\$ 209	-5.1%	\$ 159
Emerging Markets Equity	\$ 445	\$ 538	-17.2%	\$ 591
Sector Equity	\$ 6,145	\$ 6,587	-6.7%	\$ 5,966
Currency	\$ 11	\$ 11	2.0%	\$ -
Specialty	\$ 924	\$ 851	8.7%	\$ 59
Commodity	\$ 821	\$ 921	-10.9%	\$ 720
Balanced	\$ 312	\$ 325	-3.9%	\$ 282
Canadian Fixed Income	\$ 10,378	\$ 9,999	3.8%	\$ 8,535
US Fixed Income	\$ 234	\$ 234	-0.1%	\$ 119
US High Yield Fixed Income	\$ 664	\$ 667	-0.4%	\$ 345
Emerging Markets Fixed Income	\$ 230	\$ 258	-10.8%	\$ 241
Money Market	\$ 52	\$ 52	0.0%	\$ 37
Inverse/Leveraged	\$ 1,763	\$ 1,906	-7.5%	\$ 2,315
Total	\$ 39,624	\$ 40,929	-3.2%	\$ 38,272

AUM of ETFs by Provider by Asset Category

Asset Category	iShares	Claymore	HBP	BMO	PowerShares	XTF	RBC
Dividend Equity	\$ 880	\$ 574	\$ 11	\$ -	\$ 7	\$ -	\$ -
Canadian Fixed Income	\$ 6,267	\$ 2,696	\$ 496	\$ 565	\$ 321	\$ -	\$ 32
Commodity	\$ -	\$ 764	\$ 41	\$ 16	\$ -	\$ -	\$ -
US Equity	\$ 1,405	\$ 144	\$ 40	\$ 149	\$ -	\$ -	\$ -
Sector Equity	\$ 4,779	\$ 507	\$ 4	\$ 845	\$ 9	\$ -	\$ -
Currency	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -
Specialty	\$ -	\$ -	\$ 313	\$ 562	\$ -	\$ 50	\$ -
US High Yield Fixed Income	\$ 262	\$ 399	\$ -	\$ -	\$ 3	\$ -	\$ -
Inverse/Leveraged	\$ -	\$ 4	\$ 1,758	\$ -	\$ -	\$ -	\$ -
Balanced	\$ 41	\$ 245	\$ 10	\$ 16	\$ -	\$ -	\$ -
Canadian Equity	\$ 12,137	\$ 212	\$ 318	\$ 540	\$ -	\$ -	\$ -
Emerging Markets Equity	\$ 70	\$ 325	\$ -	\$ 51	\$ -	\$ -	\$ -
International Equity	\$ 821	\$ 138	\$ 5	\$ 64	\$ -	\$ -	\$ -
Emerging Markets Fixed Income	\$ 202	\$ -	\$ -	\$ 28	\$ -	\$ -	\$ -
Global Equity	\$ 57	\$ 117	\$ 24	\$ -	\$ -	\$ -	\$ -
US Fixed Income	\$ 117	\$ -	\$ -	\$ 116	\$ -	\$ -	\$ -
Money Market	\$ -	\$ 52	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 27,039	\$ 6,180	\$ 3,031	\$ 2,952	\$ 340	\$ 50	\$ 32

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	12/31/2010
Canadian Equity	34.3%	35.5%	-0.6%	40.1%
Dividend Equity	3.3%	3.3%	0.0%	3.9%
US Equity	4.6%	4.8%	-0.2%	5.1%
International Equity	2.7%	2.9%	-0.2%	3.5%
Global Equity	0.5%	0.5%	0.0%	0.4%
Emerging Markets Equity	1.2%	1.4%	-0.2%	1.6%
Sector Equity	16.2%	16.9%	-0.6%	16.6%
Currency	0.0%	0.0%	0.0%	0.0%
Specialty	2.4%	2.2%	0.3%	0.2%
Commodity	2.2%	2.4%	-0.2%	2.0%
Balanced	0.8%	0.8%	0.0%	0.8%
Canadian Fixed Income	27.4%	25.6%	1.8%	23.7%
US Fixed Income	0.6%	0.6%	0.0%	0.3%
US High Yield Fixed Income	1.8%	1.7%	0.0%	1.0%
Emerging Markets Fixed Income	0.6%	0.7%	-0.1%	0.7%
Money Market	0.1%	0.1%	0.0%	0.1%
Inverse/Leveraged	4.5%	4.7%	-0.2%	6.0%
Total	100.0%	100.0%		100.0%

Number of ETFs by Provider by Asset Category

Asset Category	iShares	Claymore	HBP	BMO	PowerShares	XTF	RBC
Canadian Equity	6	1	2	1	0	0	0
Dividend Equity	1	2	1	0	1	0	0
US Equity	3	1	4	2	0	0	0
International Equity	1	2	1	1	0	0	0
Global Equity	1	1	1	0	0	0	0
Emerging Markets Equity	4	3	0	3	0	0	0
Sector Equity	13	7	1	12	1	0	0
Currency	0	0	2	0	0	0	0
Specialty	0	0	6	1	0	5	0
Commodity	0	3	5	4	0	0	0
Balanced	4	3	1	1	0	0	0
Canadian Fixed Income	7	5	4	13	3	0	8
US Fixed Income	2	0	0	1	0	0	0
US High Yield Fixed Income	1	2	0	0	1	0	0
Emerging Markets Fixed Income	2	0	0	1	0	0	0
Money Market	0	1	0	0	0	0	0
Inverse/Leveraged	0	1	44	0	0	0	0
Total	45	32	72	40	6	5	8