

CETFA Monthly Report (\$ millions)

as of January 31, 2012

Top 25 ETFs by Net Creations - Last Quarter

| ETF Name | Ticker | QTD | YTD |
|---|--------|-----------------|-----------------|
| 1 iShares S&P/TSX 60 Index Fund | XIU | \$ 141 | \$ 141 |
| 2 iShares DEX All Corporate Bond Index Fund | XCB | \$ 97 | \$ 97 |
| 3 BMO Aggregate Bond Index ETF | ZAG | \$ 87 | \$ 87 |
| 4 iShares DEX Universe Bond Index Fund | XBB | \$ 85 | \$ 85 |
| 5 iShares S&P/TSX Global Gold Index Fund | XGD | \$ 75 | \$ 75 |
| 6 Claymore S&P/TSX CDN Preferred Share ET | CPD | \$ 71 | \$ 71 |
| 7 Claymore 1-5 Yr Laddered Government Bond ETF | CLF | \$ 63 | \$ 63 |
| 8 BMO Covered Call Canadian Banks ETF | ZWB | \$ 49 | \$ 49 |
| 9 iShares DEX Short Term Bond Index Fund | XSB | \$ 44 | \$ 44 |
| 10 BMO Short Federal Bond Index ETF | ZFS | \$ 44 | \$ 44 |
| 11 BMO Short Corporate Bond Index ETF | ZCS | \$ 42 | \$ 42 |
| 12 iShares S&P 500 Index Fund (CADHedged) | XSP | \$ 41 | \$ 41 |
| 13 Claymore 1-5 Yr Laddered Corporate Bond ETF | CBO | \$ 41 | \$ 41 |
| 14 PowerShares Fundamental High Yield Corporate Bond (CAD Hedged) Index ETF | PFH | \$ 39 | \$ 39 |
| 15 PowerShares Ultra DLUX Long Term Government Bond Index ETF | PGL | \$ 34 | \$ 34 |
| 16 Horizons Enhanced Income Equity ETF | HEX | \$ 34 | \$ 34 |
| 17 iShares DEX Long Term Bond Index Fund | XLB | \$ 30 | \$ 30 |
| 18 BMO Covered Call Utilities ETF | ZWU | \$ 29 | \$ 29 |
| 19 BMO Dow Jones Canada Titans 60 Index ETF | ZCN | \$ 27 | \$ 27 |
| 20 iShares U.S. High Yield Bond Index Fund (CAD-Hedged) | XHY | \$ 27 | \$ 27 |
| 21 iShares S&P/TSX Capped REIT Index Fund | XRE | \$ 27 | \$ 27 |
| 22 BMO High Yield US Corporate Bond Hedged to CAD Index ETF | ZHY | \$ 26 | \$ 26 |
| 23 Claymore Advantage High Yield Bond ETF | CHB | \$ 25 | \$ 25 |
| 24 BMO Equal Weight REITs Index ETF | ZRE | \$ 23 | \$ 23 |
| 25 iShares S&P/TSX Income Trust Index Fund | XTR | \$ 22 | \$ 22 |
| Total | | \$ 1,220 | \$ 1,220 |

Top 25 ETFs by Redemptions - Last Quarter

| ETF Name | Ticker | QTD | YTD |
|--|--------|-----------------|-----------------|
| 1 iShares S&P/TSX Capped Financials Index Fund | XFN | \$ (51) | \$ (51) |
| 2 Horizons BetaPro COMEX Silver Bull Plus ETF | HZU | \$ (15) | \$ (15) |
| 3 Claymore Gold Bullion ETF | CGL | \$ (15) | \$ (15) |
| 4 Horizons BetaPro S&P/TSX 60 Bull Plus ETF | HXU | \$ (13) | \$ (13) |
| 5 iShares MSCI EAFE® Index Fund (CADHedged) | XIN | \$ (12) | \$ (12) |
| 6 Claymore Global Agriculture ETF | COW | \$ (11) | \$ (11) |
| 7 iShares S&P/TSX Capped Energy Index Fund | XEG | \$ (10) | \$ (10) |
| 8 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF | HNU | \$ (10) | \$ (10) |
| 9 Horizons BetaPro S&P 500 Bull Plus ETF | HSU | \$ (10) | \$ (10) |
| 10 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF | HOD | \$ (8) | \$ (8) |
| 11 iShares MSCI Emerging Markets Index Fund | XEM | \$ (5) | \$ (5) |
| 12 Claymore S&P/TSX Global Mining ETF | CMW | \$ (4) | \$ (4) |
| 13 iShares S&P/TSX Capped Materials Index Fund | XMA | \$ (4) | \$ (4) |
| 14 Horizons Tactical Bond ETF | HAF | \$ (3) | \$ (3) |
| 15 iShares DEX Real Return Bond Index Fund | XRБ | \$ (2) | \$ (2) |
| 16 iShares MSCI World Index Fund | XWD | \$ (2) | \$ (2) |
| 17 RBC Target 2020 Corporate Bond ETF | RQH | \$ (2) | \$ (2) |
| 18 RBC Target 2019 Corporate Bond ETF | RQG | \$ (2) | \$ (2) |
| 19 RBC Target 2017 Corporate Bond ETF | RQE | \$ (2) | \$ (2) |
| 20 BMO Junior Gas Index ETF | ZJN | \$ (2) | \$ (2) |
| 21 RBC Target 2018 Corporate Bond ETF | RQF | \$ (2) | \$ (2) |
| 22 iShares NASDAQ 100 Index Fund (CAD-Hedged) | XQQ | \$ (2) | \$ (2) |
| 23 BMO Junior Gold Index ETF | ZJG | \$ (2) | \$ (2) |
| 24 Horizons BetaPro S&P/TSX 60 Inverse ETF | HIX | \$ (2) | \$ (2) |
| 25 iShares Jantzi Social Index Fund | XEN | \$ (2) | \$ (2) |
| Total | | \$ (192) | \$ (192) |

Top 25 Largest ETFs by AUM

| ETF Name | Ticker | AUM | % of Total |
|--|--------|------------------|--------------|
| 1 iShares S&P/TSX 60 Index Fund | XIU | \$ 11,895 | 25.9% |
| 2 iShares DEX Short Term Bond Index Fund | XSB | \$ 2,170 | 4.7% |
| 3 iShares DEX Universe Bond Index Fund | XBB | \$ 2,011 | 4.4% |
| 4 iShares S&P 500 Index Fund (CADHedged) | XSP | \$ 1,617 | 3.5% |
| 5 iShares DEX All Corporate Bond Index Fund | XCB | \$ 1,587 | 3.5% |
| 6 iShares S&P/TSX Global Gold Index Fund | XGD | \$ 1,370 | 3.0% |
| 7 iShares S&P/TSX Capped REIT Index Fund | XRE | \$ 1,355 | 2.9% |
| 8 iShares S&P/TSX Capped Composite Index Fund | XIC | \$ 1,305 | 2.8% |
| 9 Claymore 1-5 Yr Laddered Corporate Bond ETF | CBO | \$ 1,166 | 2.5% |
| 10 Claymore 1-5 Yr Laddered Government Bond ETF | CLF | \$ 1,016 | 2.2% |
| 11 iShares Dow Jones Canada Select Dividend Index Fund | XDV | \$ 983 | 2.1% |
| 12 Claymore S&P/TSX CDN Preferred Share ET | CPD | \$ 940 | 2.0% |
| 13 iShares S&P/TSX Capped Energy Index Fund | XEG | \$ 908 | 2.0% |
| 14 iShares MSCI EAFE® Index Fund (CADHedged) | XIN | \$ 880 | 1.9% |
| 15 iShares S&P/TSX Capped Financials Index Fund | XFN | \$ 823 | 1.8% |
| 16 iShares DEX Real Return Bond Index Fund | XRБ | \$ 742 | 1.6% |
| 17 BMO Covered Call Canadian Banks ETF | ZWB | \$ 706 | 1.5% |
| 18 Claymore S&P/TSX Canadian Dividend ETF | CDZ | \$ 665 | 1.4% |
| 19 BMO Dow Jones Canada Titans 60 Index ETF | ZCN | \$ 639 | 1.4% |
| 20 Claymore Gold Bullion ETF | CGL | \$ 625 | 1.4% |
| 21 Horizons AlphaPro Corporate Bond ETF | HAB | \$ 441 | 1.0% |
| 22 BMO S&P/TSX Equal Weight Banks Index ETF | ZEB | \$ 420 | 0.9% |
| 23 BMO Aggregate Bond Index ETF | ZAG | \$ 399 | 0.9% |
| 24 iShares S&P/TSX Income Trust Index Fund | XTR | \$ 381 | 0.8% |
| 25 Horizons S&P/TSX 60 Index ETF | HXT | \$ 357 | 0.8% |
| Total | | \$ 35,403 | 77.0% |

Net Creations by ETF Provider

| ETF Provider | Current Quarter | Previous Quarter | Change | YTD | % of Total |
|--------------|-----------------|------------------|---------------|-----------------|---------------|
| iShares | \$ 587 | \$ 1,347 | -56.4% | \$ 587 | 37.9% |
| Claymore | \$ 235 | \$ 452 | -48.1% | \$ 235 | 15.1% |
| HBP | \$ 107 | \$ 308 | -65.4% | \$ 107 | 6.9% |
| BMO | \$ 470 | \$ 813 | -42.2% | \$ 470 | 30.3% |
| PowerShares | \$ 114 | \$ 27 | 326.3% | \$ 114 | 7.3% |
| RBC | \$ 6 | \$ 26 | -77.4% | \$ 6 | 0.4% |
| Vanguard | \$ 33 | \$ 59 | -43.2% | \$ 33 | 2.2% |
| XTF | \$ - | \$ (4) | -100.0% | \$ - | 0.0% |
| Total | \$ 1,552 | \$ 3,029 | -48.8% | \$ 1,552 | 100.0% |

Net Creations by Asset Category

| Asset Category | Current Quarter | Previous Quarter | Change | YTD | % of Total |
|-------------------------------|-----------------|------------------|---------|-----------------|---------------|
| Canadian Equity | \$ 214 | \$ 582 | -63.3% | \$ 214 | 13.8% |
| Dividend Equity | \$ 44 | \$ 126 | -65.4% | \$ 44 | 2.8% |
| US Equity | \$ 68 | \$ 58 | 17.0% | \$ 68 | 4.4% |
| International Equity | \$ (5) | \$ 21 | -124.1% | \$ (5) | -0.3% |
| Global Equity | \$ (1) | \$ 12 | -107.2% | \$ (1) | -0.1% |
| Emerging Markets Equity | \$ 10 | \$ (8) | -220.5% | \$ 10 | 0.6% |
| Sector Equity | \$ 100 | \$ 240 | -58.3% | \$ 100 | 6.5% |
| Currency | \$ 0 | \$ (1) | -100.0% | \$ 0 | 0.0% |
| Specialty | \$ 143 | \$ 296 | -51.7% | \$ 143 | 9.2% |
| Commodity | \$ (12) | \$ (2) | 517.1% | \$ (12) | -0.8% |
| Balanced | \$ 11 | \$ 13 | -16.0% | \$ 11 | 0.7% |
| Canadian Fixed Income | \$ 819 | \$ 1,415 | -42.1% | \$ 819 | 52.8% |
| US Fixed Income | \$ 21 | \$ 36 | -41.5% | \$ 21 | 1.3% |
| US High Yield Fixed Income | \$ 123 | \$ 133 | -7.6% | \$ 123 | 7.9% |
| Emerging Markets Fixed Income | \$ 4 | \$ 31 | -85.8% | \$ 4 | 0.3% |
| Money Market | \$ 3 | \$ 5 | -50.0% | \$ 3 | 0.2% |
| Inverse/Leveraged | \$ 11 | \$ 73 | -84.8% | \$ 11 | 0.7% |
| Total | \$ 1,552 | \$ 3,029 | | \$ 1,552 | 100.0% |

New ETFs Launched this Quarter

| ETF Name | Ticker | AUM | % of Total |
|---|--------|--------------|---------------|
| 1 PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF | ULV | \$ 5 | 33.4% |
| 2 PowerShares FTSE RAFI Canadian Fundamental Index ETF | PXC | \$ 5 | 33.1% |
| 3 PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF | PXU | \$ 5 | 33.5% |
| Total | | \$ 15 | 100.0% |

New ETFs Launched in 2012 - Top 25 by Net Creations

| ETF Name | Ticker | Net Creations | % of Total |
|---|--------|---------------|-------------|
| 1 PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF | ULV | \$ 5 | 0.3% |
| 2 PowerShares FTSE RAFI Canadian Fundamental Index ETF | PXC | \$ 5 | 0.3% |
| 3 PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF | PXU | \$ 5 | 0.3% |
| Total | | \$ 15 | 1.0% |

New ETFs Launched in 2012- Top 25 by AUM

| ETF Name | Ticker | AUM | % of Total |
|---|--------|--------------|-------------|
| 1 PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF | ULV | \$ 5 | 0.0% |
| 2 PowerShares FTSE RAFI Canadian Fundamental Index ETF | PXC | \$ 5 | 0.0% |
| 3 PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF | PXU | \$ 5 | 0.0% |
| Total | | \$ 15 | 0.0% |

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AUM by ETF Provider

| Firm ETF Name | # of ETFs | Current Quarter | Previous Quarter | Change | 12/31/2010 |
|---------------|------------|------------------|------------------|-------------|------------------|
| iShares | 48 | \$ 30,544 | \$ 28,999 | 5.3% | \$ 28,249 |
| Claymore | 34 | \$ 7,107 | \$ 6,692 | 6.2% | \$ 5,469 |
| BMO | 44 | \$ 4,411 | \$ 3,834 | 15.0% | \$ 1,504 |
| HBP | 75 | \$ 3,191 | \$ 3,107 | 2.7% | \$ 3,039 |
| PowerShares | 9 | \$ 493 | \$ 378 | 30.5% | \$ - |
| Vanguard | 6 | \$ 94 | \$ 59 | 60.5% | \$ - |
| RBC | 8 | \$ 64 | \$ 58 | 10.5% | \$ - |
| XTF | 6 | \$ 49 | \$ 47 | 3.3% | \$ - |
| Total | 230 | \$ 45,953 | \$ 43,173 | 6.4% | \$ 38,262 |

AUM by Asset Category

| Asset Category | Current Quarter | Previous Quarter | Change | 12/31/2010 |
|-------------------------------|------------------|------------------|-------------|------------------|
| Canadian Equity | \$ 14,909 | \$ 14,084 | 5.9% | \$ 14,413 |
| Dividend Equity | \$ 1,726 | \$ 1,657 | 4.1% | \$ 1,407 |
| US Equity | \$ 2,131 | \$ 1,972 | 8.1% | \$ 1,823 |
| International Equity | \$ 1,126 | \$ 1,088 | 3.5% | \$ 1,260 |
| Global Equity | \$ 231 | \$ 223 | 3.6% | \$ 159 |
| Emerging Markets Equity | \$ 512 | \$ 446 | 14.8% | \$ 591 |
| Sector Equity | \$ 6,857 | \$ 6,461 | 6.1% | \$ 5,966 |
| Currency | \$ 9 | \$ 9 | 0.4% | \$ - |
| Specialty | \$ 1,390 | \$ 1,225 | 13.5% | \$ 59 |
| Commodity | \$ 798 | \$ 761 | 4.9% | \$ 720 |
| Balanced | \$ 332 | \$ 314 | 5.5% | \$ 272 |
| Canadian Fixed Income | \$ 12,757 | \$ 11,891 | 7.3% | \$ 8,535 |
| US Fixed Income | \$ 180 | \$ 154 | 17.0% | \$ 65 |
| US High Yield Fixed Income | \$ 1,102 | \$ 962 | 14.5% | \$ 400 |
| Emerging Markets Fixed Income | \$ 299 | \$ 273 | 9.6% | \$ 241 |
| Money Market | \$ 60 | \$ 57 | 4.4% | \$ 37 |
| Inverse/Leveraged | \$ 1,535 | \$ 1,595 | -3.7% | \$ 2,315 |
| Total | \$ 45,953 | \$ 43,173 | 6.4% | \$ 38,262 |

Market Share by Asset Category

| Asset Category | Current Quarter | Previous Quarter | Change | 12/31/2010 |
|-------------------------------|-----------------|------------------|--------|---------------|
| Canadian Equity | 32.4% | 32.6% | -0.2% | 37.7% |
| Dividend Equity | 3.8% | 3.8% | -0.1% | 3.7% |
| US Equity | 4.6% | 4.6% | 0.1% | 4.8% |
| International Equity | 2.4% | 2.5% | -0.1% | 3.3% |
| Global Equity | 0.5% | 0.5% | 0.0% | 0.4% |
| Emerging Markets Equity | 1.1% | 1.0% | 0.1% | 1.5% |
| Sector Equity | 14.9% | 15.0% | 0.0% | 15.6% |
| Currency | 0.0% | 0.0% | 0.0% | 0.0% |
| Specialty | 3.0% | 2.8% | 0.2% | 0.2% |
| Commodity | 1.7% | 1.8% | 0.0% | 1.9% |
| Balanced | 0.7% | 0.7% | 0.0% | 0.7% |
| Canadian Fixed Income | 27.8% | 27.5% | 0.2% | 22.3% |
| US Fixed Income | 0.4% | 0.4% | 0.0% | 0.2% |
| US High Yield Fixed Income | 2.4% | 2.2% | 0.2% | 1.0% |
| Emerging Markets Fixed Income | 0.7% | 0.6% | 0.0% | 0.6% |
| Money Market | 0.1% | 0.1% | 0.0% | 0.1% |
| Inverse/Leveraged | 3.3% | 3.7% | -0.4% | 6.1% |
| Total | 100.0% | 100.0% | | 100.0% |

Market Share by ETF Provider

| Firm ETF Name | Current Quarter | Previous Quarter | Change | 12/31/2010 |
|---------------|-----------------|------------------|--------|---------------|
| iShares | 66.5% | 67.2% | -0.7% | 73.8% |
| Claymore | 15.5% | 15.5% | 0.0% | 14.3% |
| BMO | 9.6% | 8.9% | 0.7% | 3.9% |
| HBP | 6.9% | 7.2% | -0.3% | 7.9% |
| PowerShares | 1.1% | 0.9% | 0.2% | 0.0% |
| Vanguard | 0.2% | 0.1% | 0.1% | 0.0% |
| RBC | 0.1% | 0.1% | 0.0% | 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 | \$ 983 | \$ 702 | \$ 22 | \$ 12 | \$ 7 | \$ - | \$ - | \$ - |
| Canadian Fixed Income | \$ 7,157 | \$ 3,284 | \$ 1,265 | \$ 554 | \$ 398 | \$ 35 | \$ 64 | \$ - |
| Commodity | \$ - | \$ 735 | \$ 17 | \$ 46 | \$ - | \$ - | \$ - | \$ - |
| US Equity | \$ 1,706 | \$ 169 | \$ 191 | \$ 56 | \$ 10 | \$ - | \$ - | \$ - |
| Sector Equity | \$ 5,227 | \$ 516 | \$ 1,098 | \$ 5 | \$ 12 | \$ - | \$ - | \$ - |
| Currency | \$ - | \$ - | \$ - | \$ 9 | \$ - | \$ - | \$ - | \$ - |
| Specialty | \$ - | \$ - | \$ 786 | \$ 556 | \$ - | \$ - | \$ - | \$ 49 |
| US High Yield Fixed Income | \$ 348 | \$ 520 | \$ 172 | \$ - | \$ 62 | \$ - | \$ - | \$ - |
| Inverse/Leveraged | \$ - | \$ 3 | \$ - | \$ 1,533 | \$ - | \$ - | \$ - | \$ - |
| Balanced | \$ 41 | \$ 264 | \$ 26 | \$ 0 | \$ - | \$ - | \$ - | \$ - |
| Canadian Equity | \$ 13,642 | \$ 223 | \$ 647 | \$ 367 | \$ 5 | \$ 24 | \$ - | \$ - |
| Emerging Markets Equity | \$ 77 | \$ 358 | \$ 58 | \$ - | \$ - | \$ 19 | \$ - | \$ - |
| International Equity | \$ 880 | \$ 137 | \$ 79 | \$ 21 | \$ - | \$ 8 | \$ - | \$ - |
| Emerging Markets Fixed Income | \$ 249 | \$ - | \$ 50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Global Equity | \$ 62 | \$ 137 | \$ - | \$ 32 | \$ - | \$ - | \$ - | \$ - |
| US Fixed Income | \$ 172 | \$ - | \$ - | \$ - | \$ - | \$ 8 | \$ - | \$ - |
| Money Market | \$ - | \$ 60 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 30,544 | \$ 7,107 | \$ 4,411 | \$ 3,191 | \$ 493 | \$ 94 | \$ 64 | \$ 49 |

Number of ETFs by Provider by Asset Category

| Asset Category | iShares | Claymore | BMO | HBP | PowerShares | Vanguard | RBC | XTF |
|-------------------------------|-----------|-----------|-----------|-----------|-------------|----------|----------|----------|
| Canadian Equity | 7 | 1 | 2 | 2 | 1 | 1 | 0 | 0 |
| Dividend Equity | 1 | 2 | 1 | 1 | 1 | 0 | 0 | 0 |
| US Equity | 3 | 1 | 2 | 4 | 2 | 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 | 0 | 0 | 0 | 1 | 0 | 0 |
| US High Yield Fixed Income | 1 | 2 | 1 | 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 | 9 | 6 | 8 | 6 |