

CETFA Monthly Report (\$ millions)

as of March 31, 2012

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 215	
2 iShares DEX All Corporate Bond Index Fund	XCB	114	
3 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	84	
4 iShares DEX HYBrid Bond Index Fund	XHB	66	
5 BMO Dow Jones Canada Titans 60 Index ETF	ZCN	64	
6 BMO Aggregate Bond Index ETF	ZAG	53	
7 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	53	
8 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	52	
9 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	52	
10 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	51	
11 iShares S&P/TSX Equity Income Index Fund	XEI	48	
12 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	47	
13 iShares DEX Short Term Bond Index Fund	XSB	46	
14 iShares S&P/TSX Capped Composite Index Fund	XIC	45	
15 iShares S&P/TSX Capped Utilities Index Fund	XUT	44	
16 BMO Short Corporate Bond Index ETF	ZCS	39	
17 BMO Dow Jones Industrial Average Hedged ETF	ZDJ	38	
18 iShares S&P/TSX Global Gold Index Fund	XGD	33	
19 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	32	
20 BMO Short Federal Bond Index ETF	ZFS	28	
21 iShares Advantaged U.S. High Yield Bond Index Fund (CAD-Hedged)	CHB	28	
22 BMO High Yield US Corporate Bond Hedged ETF	ZHY	28	
23 BMO Equal Weight Utilities Index ETF	ZUT	28	
24 BMO Equal Weight REITs Index ETF	ZRE	23	
25 iShares S&P/TSX SmallCap Index Fund	XCS	23	
Top 25		\$ 1,334	

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	YTD
1 BetaPro S&P/TSX 60 ETF	HXT	\$ (47)	
2 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	(38)	
3 iShares DEX Long Term Bond Index Fund	XLB	(33)	
4 iShares Dow Jones Canada Select Dividend Index Fun	XDV	(32)	
5 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	(25)	
6 iShares DEX Real Return Bond Index Fund	XRb	(18)	
7 iShares S&P/TSX Capped REIT Index Fund	XRE	(17)	
8 iShares S&P/TSX Natural Gas American Preferred Stock Index Fund	XPF	(15)	
9 Horizons BetaPro S&P/TSX 60 Bear Plus ETF	HXD	(15)	
10 iShares S&P/TSX Capped Financial Index Fund	XFN	(15)	
11 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD	(12)	
12 Horizons BetaPro COMEX Gold Bullion Bear Plus ETF	HBU	(12)	
13 Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	(10)	
14 iShares DEX All Government Bond Index Fund	XGB	(9)	
15 iShares Global Agriculture Index Fund	COW	(9)	
16 iShares DEX Floating Rate Note Index Fund	XFR	(8)	
17 Horizons BetaPro COMEX Silver Bear Plus ETF	HZD	(8)	
18 Horizons BetaPro COMEX Copper Bull Plus ETF	HKU	(6)	
19 iShares BRIC Index Fund	GBD	(4)	
20 Horizons BetaPro S&P/TSX Global Base Metals Bear Plus ETF	HMD	(4)	
21 iShares Jantzi Social Index Fund	XEN	(3)	
22 Horizons BetaPro S&P 500 Bear Plus ETF	HSD	(3)	
23 iShares S&P/TSX Global Base Metals Index Fund	XBM	(3)	
24 Horizons GMP Junior Oil and Gas Index ETF	HJE	(2)	
25 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	(2)	
Top 25		\$ (349)	

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 12,055	24.6%
2 iShares DEX Short Term Bond Index Fund	XSB	2,240	4.6%
3 iShares DEX Universe Bond Index Fund	XBB	2,060	4.2%
4 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,812	3.7%
5 iShares DEX All Corporate Bond Index Fund	XCB	1,758	3.6%
6 iShares S&P/TSX Capped REIT Index Fund	XRE	1,410	2.9%
7 iShares S&P/TSX Capped Composite Index Fund	XIC	1,329	2.7%
8 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,251	2.6%
9 iShares S&P/TSX Global Gold Index Fund	XGD	1,223	2.5%
10 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,098	2.2%
11 iShares 1-5 Year Laddered Government Bond Index Fur	CLF	1,051	2.1%
12 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,013	2.1%
13 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	913	1.9%
14 iShares S&P/TSX Capped Energy Index Fund	XEG	867	1.8%
15 iShares S&P/TSX Capped Financial Index Fund	XFN	840	1.7%
16 BMO Covered Call Canadian Banks ETF	ZWB	791	1.6%
17 BMO Dow Jones Canada Titans 60 Index ETF	ZCN	768	1.6%
18 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	752	1.5%
19 iShares DEX Real Return Bond Index Fund	XRb	702	1.4%
20 iShares Gold Bullion Fund	CGL	596	1.2%
21 BMO Aggregate Bond Index ETF	ZAG	582	1.2%
22 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	483	1.0%
23 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	469	0.9%
24 HAP Corporate Bond ETF	HAB	452	0.9%
25 iShares Diversified Monthly Income Fund	XTR	441	0.9%
Top 25		\$ 36,946	75.3%

New ETFs Launched in 2012 - Top 25 by Net Creations

ETF Name	Ticker	Net Creations	% of Total
1 Horizons High Yield Bond ETF	HYI	\$ 5	0.3%
2 Horizons Gold Yield ETF	HGY	4	0.2%
Top 25		\$ 9	0.5%

New ETFs Launched in 2012- Top 25 by AUM

ETF Name	Ticker	AUM	% of Total
1 Horizons Gold Yield ETF	HGY	\$ 64	0.1%
2 XTF Morningstar National Bank Quebec Index ETF	OXM	30	-
3 Horizons High Yield Bond ETF	HYI	15	-
4 Horizons U.S. Floating Rate ETF	HUF.U	10	-
5 XTF Morningstar Canada Value Index ETF	CMF	5	-
6 XTF Morningstar Canada Momentum Index ETF	FXM	5	-
7 XTF Morningstar US Dividend Target 50 Index ETF	WXM	5	-
8 XTF Morningstar Canada Dividend Target 30 Index ETF	UXM	5	-
9 iShares Managed Futures Index Fund	DXM	5	-
10 Horizons Crude Oil Yield ETF	HCOY	5	-
11 Horizons Silver Yield ETF	HZY	5	-
12 Horizons Natural Gas Yield ETF	HNY	5	-
13 PowerShares FTSE RAFI Canadian Fundamental Index ETF	PXC	-	-
14 PowerShares FTSE RAFI U.S. Fundamental (CAD Hedged) Index ETF	PKU	-	-
15 PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF	ULV	-	-
Top 25		\$ 159	

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
BlackRock Canada	\$ 699				
BMO	439				
Horizons ETFs	93				
Vanguard Canada	37				
RBC	20				
XTF	1				
Invesco PowerShares	-				
Total	\$ 1,642				

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011
BlackRock Canada	85	\$ 39,195	\$ 38,708	1.3%	\$ 35,725
BMO	44	\$ 5,505	\$ 5,071	8.6%	\$ 3,828
Horizons ETFs	81	\$ 3,313	\$ 3,390	-2.3%	\$ 3,116
Vanguard Canada	6	\$ 183	\$ 146	24.9%	\$ 59
RBC	8	\$ 100	\$ 76	31.0%	\$ 58
XTF	11	\$ 81	\$ 100	-19.5%	\$ 47
Invesco PowerShares	9	-	-	-	-
Total	244	\$ 49,042	\$ 47,999	2.2%	\$ 43,211

Market Share by ETF Provider

Firm ETF Name	Current Month	Three mos. Ago	Change	Dec 2010
BlackRock Canada	79.9%	82.7%	-2.8%	88.2%
BMO	11.2%	8.9%	2.4%	3.9%
Horizons ETFs	6.8%	7.2%	-0.5%	7.9%
Vanguard Canada	0.4%	0.1%	0.2%	-
RBC	0.2%	0.1%	0.1%	-
XTF	0.2%	0.1%	0.1%	-
Invesco PowerShares	-	-	-	-

Net Creations by Asset Category					
Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Total	\$ 1,642				
Fixed income	615				
Investment grade	445				
Corporate	340				
Government	38				
Mix	67				
High yield	170				
Corporate	158				
Emerging markets	12				
Equity	965				
Canada	522				
US	198				
Emerging Markets	22				
International	6				
North America	(15)				
Global	26				
Sector	206				
Agriculture	(9)				
Consumer staples					
Energy	27				
Financials	(9)				
Health care	2				
Utilities & Infrastructure	94				
Materials	75				
Metals	4				
Multiple	7				
Real estate	7				
Technology	6				
Commodities	9				
Agriculture					
Broad					
Energy	9				
Metals					
Spread					
Multi-asset class	27				
Currency	1				
Volatility	25				
<i>of which inverse/leveraged</i>	\$ 40				

Market Share by Asset Category				
Asset Category	Current Month	Previous Month	Change	Dec 2011
Total	100.0%	100.0%		100.0%
Fixed income	29.3%	28.8%	0.5%	28.0%
Investment grade	26.3%	26.1%	0.2%	25.7%
Corporate	9.6%	9.1%	0.5%	8.8%
Government	5.8%	5.9%	-0.1%	5.8%
Mix	10.9%	11.1%	-0.2%	11.0%
High yield	3.0%	2.8%	0.3%	2.3%
Corporate	2.8%	2.6%	0.2%	2.2%
Emerging markets	0.2%	0.2%		0.1%
Equity	65.5%	65.6%	-0.1%	66.3%
Canada	41.4%	41.5%	-0.1%	42.2%
US	5.5%	5.0%	0.5%	4.8%
Emerging Markets	1.6%	1.7%		1.6%
International	2.0%	2.0%		2.1%
North America	0.3%	0.3%		0.3%
Global	1.0%	1.0%		1.0%
Sector	13.7%	14.2%	-0.4%	14.4%
Agriculture	0.5%	0.6%		0.6%
Consumer staples				
Energy	2.2%	2.4%	-0.2%	2.5%
Financials	2.2%	2.1%		2.4%
Health care				
Utilities & Infrastructure	0.8%	0.7%	0.2%	0.5%
Materials	3.7%	4.1%	-0.3%	4.2%
Metals	0.3%	0.3%		0.3%
Multiple	0.2%	0.2%		0.2%
Real estate	3.4%	3.4%	-0.1%	3.4%
Technology	0.4%	0.4%		0.3%
Commodities	3.2%	3.5%	-0.3%	3.7%
Agriculture				
Broad	0.1%	0.1%		0.1%
Energy	1.2%	1.4%	-0.2%	1.8%
Metals	1.9%	2.0%	-0.1%	1.9%
Spread				
Multi-asset class	1.7%	1.8%		1.7%
Currency				
Volatility		0.1%		
<i>of which inverse / leveraged</i>	2.9%	3.2%	-0.3%	3.7%

AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock			Vanguard			RBC	XTF
	Canada	BMO	Horizons ETFs	Canada				
Total	\$ 39,195	\$ 5,505	\$ 3,313	\$ 183	\$ 100	\$ 81		
Fixed Income	11,214	2,006	584	42	100	9		
Investment grade	10,112	1,690	569	42	100	9		
Corporate	3,344	609	546	-	-	-		
Government	2,055	498	15	-	-	-		
Mix	4,713	582	8	42	-	-		
High yield	1,103	315	15	-	-	-		
Corporate	1,091	236	15	-	-	-		
Emerging markets	12	79	-	-	-	-		
Equity	26,511	3,448	1,741	140	-	71		
Canada	17,091	2,064	876	46	-	52		
US	2,152	310	127	36	-	5		
Emerging Markets	678	67	10	42	-	-		
International	927	-	30	17	-	-		
North America	102	-	38	-	-	-		
Global	348	113	39	-	-	-		
Sector	5,213	894	620	-	-	14		
Agriculture	265	-	-	-	-	-		
Consumer staples	7	-	-	-	-	-		
Energy	908	60	129	-	-	3		
Financials	939	17	97	-	-	2		
Health care	7	10	-	-	-	-		
Utilities & Infrastructure	87	321	-	-	-	-		
Materials	1,526	111	185	-	-	7		
Metals	4	54	93	-	-	-		
Multiple	-	-	92	-	-	-		
Real estate	1,429	222	-	-	-	-		
Technology	41	100	-	-	-	1		
Commodities	695	17	893	-	-	-		
Agriculture	-	6	-	-	-	-		
Broad	49	-	-	-	-	-		
Energy	49	3	557	-	-	-		
Metals	596	8	328	-	-	-		
Spread	-	-	7	-	-	-		
Multi-asset class	775	34	36	-	-	-		
Currency	-	-	22	-	-	-		
Volatility	-	-	36	-	-	-		
<i>of which inverse / leveraged</i>	\$ 3	\$	1,438					

AUM by Asset Category

Asset Category	Current	Previous	Change	Dec 2011
	Month	Month		
Total	\$ 49,042	\$ 47,999	2.2%	\$ 43,211
Fixed Income	14,387	13,835	4.0%	12,100
Investment grade	12,900	12,507	3.1%	11,091
Corporate	4,723	4,388	7.6%	3,815
Government	2,831	2,815	0.6%	2,511
Mix	5,346	5,304	0.8%	4,765
High yield	1,487	1,328	12.0%	1,009
Corporate	1,396	1,248	11.9%	962
Emerging markets	91	80	13.6%	48
Equity	32,149	31,525	2.0%	28,687
Canada	20,285	19,897	1.9%	18,245
US	2,698	2,421	11.4%	2,061
Emerging Markets	798	801	-0.5%	680
International	974	956	1.9%	896
North America	140	156	-10.4%	134
Global	500	472	5.9%	414
Sector	6,754	6,622	-1.0%	6,258
Agriculture	265	270	-2.0%	260
Consumer staples	7	6	8.3%	4
Energy	1,100	1,175	-6.4%	1,086
Financials	1,056	1,029	2.6%	1,056
Health care	17	14	17.7%	14
Utilities & Infrastructure	408	316	29.3%	207
Materials	1,829	1,950	-6.2%	1,811
Metals	151	155	-2.1%	131
Multiple	92	85	8.1%	77
Real estate	1,651	1,652	0.0%	1,473
Technology	179	170	5.1%	141
Commodities	1,604	1,714	-6.4%	1,634
Agriculture	6	6	-0.2%	6
Broad	49	49	-	45
Energy	609	675	-9.8%	762
Metals	933	977	-4.6%	809
Spread	7	7	-3.6%	12
Multi-asset class	845	848	-0.4%	741
Currency	22	21	3.8%	21
Volatility	36	55	-33.9%	27
<i>of which inverse / leveraged</i>	\$ 1,441	\$ 1,542	-6.6%	\$ 1,588

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock			Invesco		Vanguard	
	Canada	BMO	Horizons ETFs	PowerShares	Canada	RBC	XTF
Total	85	44	81	9	6	8	11
Fixed Income	22	15	7	3	2	8	1
Investment grade	18	13	6	2	2	8	1
Corporate	7	7	3	1	-	8	1
Government	5	5	2	1	-	-	-
Mix	6	1	1	-	2	-	-
High yield	4	2	1	1	-	-	-
Corporate	3	1	1	1	-	-	-
Emerging markets	1	1	-	-	-	-	-
Equity	50	24	38	6	4	-	10
Canada	13	5	8	3	1	-	5
US	5	3	5	2	1	-	1
Emerging Markets	8	3	2	-	1	-	-
International	2	-	1	-	1	-	-
North America	1	-	3	-	-	-	-
Global	3	1	1	-	-	-	-
Sector	18	12	18	1	-	-	4
Agriculture	1	-	-	-	-	-	-
Consumer staples	1	-	-	-	-	-	-
Energy	2	3	5	-	-	-	1
Financials	2	1	4	-	-	-	1
Health care	1	1	-	-	-	-	-
Utilities & Infrastructure	2	3	-	-	-	-	-
Materials	4	1	2	-	-	-	1
Metals	1	1	4	-	-	-	-
Multiple	-	-	1	-	-	-	-
Real estate	2	1	-	-	-	-	-
Technology	2	1	2	1	-	-	1
Commodities	4	4	27	-	-	-	-
Agriculture	-	1	-	-	-	-	-
Broad	1	-	-	-	-	-	-
Energy	1	1	10	-	-	-	-
Metals	2	2	13	-	-	-	-
Spread	-	-	4	-	-	-	-
Multi-asset class	9	1	3	-	-	-	-
Currency	-	-	4	-	-	-	-
Volatility	-	-	2	-	-	-	-
<i>of which inverse / leveraged</i>	1		42				