

CETFA Monthly Report (\$ millions)

as of April 30, 2012

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD
1 BMO Dow Jones Canada Titans 60 Index ETF	ZCN	\$ 109	
2 BMO Aggregate Bond Index ETF	ZAG	58	
3 BetaPro S&P/TSX 60 ETF	HXT	56	
4 iShares DEX All Corporate Bond Index Fund	XCB	34	
5 Horizons AlphaPro Preferred Share ETF	HPR	30	
6 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	29	
7 BMO Short Federal Bond Index ETF	ZFS	25	
8 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	24	
9 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	24	
10 BMO Short Corporate Bond Index ETF	ZCS	24	
11 Horizons BetaPro NYMEX Natural Gas Bear Plus ETI	HND	24	
12 iShares Advantage U.S. High Yield Bond Index Fund (CAD-Hedged)	CHB	22	
13 iShares Diversified Monthly Income Fund	XTR	21	
14 BMO Covered Call Canadian Banks ETF	ZWB	20	
15 Horizons Morningstar Hedge Fund Index ETF	HHF	20	
16 BMO High Yield US Corporate Bond Hedged ETF	ZHY	20	
17 BMO Equal Weight REITs Index ETF	ZRE	20	
18 iShares Canadian Fundamental Index Fund	CRQ	19	
19 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	19	
20 HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	18	
21 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	17	
22 iShares DEX HYBrid Bond Index Fund	XHB	17	
23 iShares DEX Long Term Bond Index Fund	XLB	16	
24 BMO Equal Weight Utilities Index ETF	ZUT	14	
25 iShares US Fundamental Index Fund	CLU	14	
Top 25		\$ 695	

*Source: Investor Economics

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	YTD
1 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	\$ (32)	
2 iShares S&P/TSX SmallCap Index Fund	XCS	(16)	
3 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	(14)	
4 Horizons BetaPro NYMEX Natural Gas Bull Plus ETI	HNU	(14)	
5 iShares S&P/TSX Capped Composite Index Fund	XIC	(11)	
6 iShares DEX Real Return Bond Index Fund	XRБ	(10)	
7 iShares S&P/TSX Global Gold Index Fund	XGD	(10)	
8 HAP Corporate Bond ETF	HAB	(8)	
9 iShares S&P/TSX Capped Materials Index Fund	XMA	(7)	
10 iShares Dow Jones Canada Select Dividend Index Fund	XDV	(6)	
11 iShares Global Agriculture Index Fund	COW	(5)	
12 iShares S&P/TSX Completion Index Fund	XMD	(4)	
13 Horizons BetaPro COMEX Silver Bear Plus ETF	HZD	(4)	
14 Horizons AlphaPro Income Plus ETF	HAP	(3)	
15 Horizons AlphaPro Enhanced Income Equity ETF	HEX	(3)	
16 Horizons BetaPro Winter-Term NYMEX Crude Oil ETF	HUC	(3)	
17 BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZOQ	(2)	
18 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	(2)	
19 Horizons BetaPro U.S. 30-year Bond Bear Plus ETF	HTD	(2)	
20 Horizons BetaPro US Dollar Bear Plus ETF	HDD	(2)	
21 iShares S&P/TSX Global Mining Index Fund	CMW	(2)	
22 Horizons BetaPro S&P 500 Bear Plus ETF	HSD	(1)	
23 Horizons AlphaPro Seasonal Rotation ETF	HAC	(1)	
24 Horizons BetaPro NASDAQ 100 Bull Plus ETF	HQU	(1)	
25 Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	(1)	
Top 25		\$ (166)	

*Source: Investor Economics

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 11,806	24.0%
2 iShares DEX Short Term Bond Index Fund	XSB	2,231	4.5%
3 iShares DEX Universe Bond Index Fund	XBB	2,055	4.2%
4 iShares DEX All Corporate Bond Index Fund	XCB	1,778	3.6%
5 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,771	3.6%
6 iShares S&P/TSX Capped REIT Index Fund	XRE	1,453	3.0%
7 iShares S&P/TSX Capped Composite Index Fund	XIC	1,309	2.7%
8 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,269	2.6%
9 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,126	2.3%
10 iShares S&P/TSX Global Gold Index Fund	XGD	1,125	2.3%
11 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,045	2.1%
12 iShares Dow Jones Canada Select Dividend Index Fund	XDV	998	2.0%
13 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	887	1.8%
14 BMO Dow Jones Canada Titans 60 Index ETF	ZCN	873	1.8%
15 iShares S&P/TSX Capped Energy Index Fund	XEG	871	1.8%
16 iShares S&P/TSX Capped Financial Index Fund	XFN	837	1.7%
17 BMO Covered Call Canadian Banks ETF	ZWB	800	1.6%
18 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	774	1.6%
19 iShares DEX Real Return Bond Index Fund	XRБ	688	1.4%
20 BMO Aggregate Bond Index ETF	ZAG	643	1.3%
21 iShares Gold Bullion Fund	GGL	592	1.2%
22 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	513	1.0%
23 iShares Diversified Monthly Income Fund	XTR	462	0.9%
24 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	453	0.9%
25 HAP Corporate Bond ETF	HAB	443	0.9%
Top 25		\$ 36,802	74.9%

*Source: Investor Economics

New ETFs Launched in 2012 - Top 25 by Current Month Net Creations

ETF Name	Ticker	Net Creations	% of Total
1 Horizons Morningstar Hedge Fund Index ETF	HHF	20	2.3%
2 Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	5	0.6%
3 XTF Morningstar US Dividend Target 50 Index ETF	UXM	2	0.2%
4 Horizons High Yield Bond ETF	HVI	1	0.1%
5 Horizons Natural Gas Yield ETF	HNY	-	-
6 Horizons Crude Oil Yield ETF	HOY	-	-
7 Horizons Silver Yield ETF	HZY	-	-
Top 25		\$ 28	3.1%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
BMO	\$ 381	\$ 439	-13.3%		
BlackRock Canada	264	889	-70.3%		
Horizons ETFs	151	93	62.8%		
Vanguard Canada	16	37	-56.9%		
RBC	8	20	-60.1%		
XTF	3	1	128.8%		
Invesco PowerShares	-	-	-		
Total	\$ 882				

*Source: Investor Economics

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011
BlackRock Canada	85	\$ 38,764	\$ 39,195	-1.1%	\$ 35,725
BMO	44	5,859	5,505	6.4%	3,329
Horizons ETFs	84	3,407	3,313	2.9%	3,116
Vanguard Canada	6	196	183	7.6%	59
RBC	8	107	100	7.5%	58
XTF	11	80	81	-0.2%	47
Invesco PowerShares	13	-	-	-	-
Total	251	\$ 49,140	\$ 49,042	0.2%	43,211

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Three mos. Ago	Change	Dec 2010
BlackRock Canada	78.9%	82.0%	-3.1%	88.2%
BMO	11.9%	9.6%	2.3%	3.9%
Horizons ETFs	6.9%	6.9%	-	7.9%
Vanguard Canada	0.4%	0.2%	0.2%	-
RBC	0.2%	0.1%	0.1%	-
XTF	0.2%	0.1%	0.1%	-
Invesco PowerShares	-	-	-	-

*Source: Investor Economics

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New ETFs Launched in 2012 - Top 25 by AUM

ETF Name	Ticker	AUM	% of Total
1 Horizons Gold Yield ETF	HGY	\$ 63	0.1%
2 XTF Morningstar National Bank Quebec Index ETF	OXM	31	0.1%
3 Horizons Morningstar Hedge Fund Index ETF	HHF	20	0.0%
4 Horizons High Yield Bond ETF	HYI	16	0.0%
5 Horizons U.S. Floating Rate ETF	HUFU	10	–
6 XTF Morningstar US Dividend Target 50 Index ETF	UXM	7	–
7 XTF Morningstar Canada Momentum Index ETF	WXM	5	–
8 XTF Morningstar Canada Value Index ETF	FXM	5	–
9 Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	5	–
10 iShares Managed Futures Index Fund	CMF	5	–
11 Horizons Crude Oil Yield ETF	HCY	5	–
12 XTF Morningstar Canada Dividend Target 30 Index ETF	DXM	5	–
13 Horizons Silver Yield ETF	HZY	5	–
14 Horizons Natural Gas Yield ETF	HNY	4	–
15 Horizons Auspice Managed Futures Index ETF	HMF	3	–
	Top 25 \$	189	

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Total	\$ 882	\$ 1,642	-46.3%		
Fixed Income	394	615	-35.8%		
Investment grade	277	445	-37.9%		
Corporate	133	340	-61.0%		
Government	47	38	22.9%		
Mix	97	67	45.1%		
High yield	118	170	-30.5%		
Corporate	107	158	-32.6%		
Emerging markets	11	12	-1.2%		
Equity	423	965	-56.2%		
Canada	270	522	-48.3%		
US	28	198	-85.9%		
Emerging Markets	8	22	-61.5%		
International	4	6	-31.4%		
North America	5	(15)	-133.3%		
Global	33	26	26.2%		
Sector	74	206	-63.8%		
Agriculture	(5)	(9)	-37.4%		
Consumer staples	2	–	–		
Energy	3	27	-87.3%		
Financials	11	(9)	-224.0%		
Health care	1	2	-41.6%		
Utilities & Infrastructure	32	94	-65.7%		
Materials	3	75	-95.8%		
Metals	6	4	45.5%		
Multiple	(1)	7	-117.1%		
Real estate	23	7	220.3%		
Technology	(2)	6	-131.9%		
Commodities	(9)	9	-193.9%		
Agriculture	–	–	–		
Broad	–	–	–		
Energy	(7)	9	-177.4%		
Metals	(1)	–	–		
Spread	–	–	–		
Multi-asset class	51	27	92.9%		
Currency	(2)	1	-281.3%		
Volatility	23	25	-8.0%		
<i>of which Inverse/leveraged</i>	\$ 40	\$ 40	0.2%		

*Source: Investor Economics

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2011
Total	100.0%	100.0%	–	100.0%
Fixed Income	29.6%	29.3%	0.2%	28.0%
Investment grade	26.3%	26.3%	–	25.7%
Corporate	9.4%	9.6%	-0.2%	8.8%
Government	5.8%	5.8%	0.1%	5.8%
Mix	11.0%	10.9%	0.1%	11.0%
High yield	3.3%	3.0%	0.2%	2.3%
Corporate	3.1%	2.8%	0.2%	2.2%
Emerging markets	0.2%	0.2%	–	0.1%
Equity	65.2%	65.5%	-0.3%	66.3%
Canada	41.2%	41.4%	-0.1%	42.2%
US	5.5%	5.5%	–	4.8%
Emerging Markets	1.6%	1.6%	–	1.6%
International	1.9%	2.0%	-0.1%	2.1%
North America	0.3%	0.3%	–	0.3%
Global	1.1%	1.0%	–	1.0%
Sector	13.6%	13.7%	-0.1%	14.4%
Agriculture	0.5%	0.5%	–	0.6%
Consumer staples	–	–	–	–
Energy	2.2%	2.2%	–	2.5%
Financials	2.2%	2.2%	–	2.4%
Health care	–	–	–	–
Utilities & Infrastructure	0.9%	0.8%	0.1%	0.5%
Materials	3.5%	3.7%	-0.3%	4.2%
Metals	0.3%	0.3%	–	0.3%
Multiple	0.2%	0.2%	–	0.2%
Real estate	3.5%	3.4%	0.1%	3.4%
Technology	0.4%	0.4%	–	0.3%
Commodities	3.1%	3.2%	-0.2%	3.7%
Agriculture	–	–	–	–
Broad	–	0.1%	–	0.1%
Energy	1.2%	1.2%	–	1.8%
Metals	1.9%	1.9%	–	1.9%
Spread	–	–	–	–
Multi-asset class	1.8%	1.7%	0.1%	1.7%
Currency	–	–	–	–
Volatility	0.1%	–	–	–
<i>of which Inverse / leveraged</i>	2.9%	2.9%	–	3.7%

*Source: Investor Economics

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AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock			Vanguard		
	Canada	BMO	Horizons ETFs	Canada	RBC	XTF
Total	\$ 38,764	\$ 5,859	\$ 3,407	\$ 196	\$ 107	\$ 80
Fixed income	11,139	2,162	585	45	107	10
Investment grade	9,968	1,818	569	45	107	10
Corporate	3,200	645	549	–	107	10
Government	2,036	529	13	–	–	–
Mix	4,731	643	8	45	–	–
High yield	1,171	344	16	–	–	–
Corporate	1,156	256	16	–	–	–
Emerging markets	15	88	–	–	–	–
Equity	26,129	3,644	1,825	151	–	71
Canada	16,851	2,183	961	49	–	51
US	2,121	327	134	40	–	7
Emerging Markets	660	67	10	44	–	–
International	900	–	31	18	–	–
North America	107	–	37	–	–	–
Global	359	119	41	–	–	–
Sector	5,132	947	612	–	–	13
Agriculture	255	–	–	–	–	–
Consumer staples	9	–	–	–	–	–
Energy	912	59	130	–	–	2
Financials	935	22	98	–	–	2
Health care	8	10	–	–	–	–
Utilities & Infrastructure	90	355	–	–	–	–
Materials	1,403	106	181	–	–	8
Metals	6	51	92	–	–	–
Multiple	–	–	89	–	–	–
Real estate	1,472	246	–	–	–	–
Technology	40	97	22	–	–	2
Commodities	689	17	860	–	–	–
Agriculture	–	6	–	–	–	–
Broad	49	–	–	–	–	–
Energy	49	3	539	–	–	–
Metals	582	8	314	–	–	–
Spread	–	–	7	–	–	–
Multi-asset class	806	36	56	–	–	–
Currency	–	–	21	–	–	–
Volatility	–	–	59	–	–	–
<i>of which Inverse / leveraged</i>	<i>\$ 2</i>	<i>\$</i>	<i>1,440</i>			

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current	Previous	Change	Dec 2011
	Month	Month		
Total	\$ 49,140	\$ 49,042	0.2%	43,211
Fixed income	14,527	14,387	1.0%	12,100
Investment grade	12,918	12,900	0.1%	11,091
Corporate	4,623	4,723	-2.1%	3,815
Government	2,868	2,831	1.3%	2,511
Mix	5,427	5,346	1.5%	4,765
High yield	1,609	1,487	8.2%	1,009
Corporate	1,506	1,396	7.9%	962
Emerging markets	103	91	13.9%	38
Equity	32,067	32,147	-0.2%	28,687
Canada	20,255	20,283	-0.1%	18,245
US	2,704	2,698	0.2%	2,061
Emerging Markets	780	798	-2.2%	680
International	948	974	-2.7%	896
North America	144	140	3.2%	134
Global	518	500	3.6%	414
Sector	6,717	6,755	-0.6%	6,258
Agriculture	255	265	-3.6%	260
Consumer staples	9	7	38.1%	4
Energy	1,104	1,100	0.3%	1,086
Financials	1,057	1,056	0.1%	1,056
Health care	18	17	6.1%	14
Utilities & Infrastructure	445	408	9.1%	207
Materials	1,699	1,829	-7.1%	1,811
Metals	149	151	-1.8%	131
Multiple	89	92	-2.8%	77
Real estate	1,718	1,651	4.1%	1,473
Technology	173	179	-3.2%	141
Commodities	1,567	1,605	-2.3%	1,634
Agriculture	6	6	-2.1%	6
Broad	49	49	-0.9%	45
Energy	591	610	-3.1%	762
Metals	914	932	-2.0%	809
Spread	7	7	3.5%	12
Multi-asset class	898	845	6.3%	741
Currency	21	22	-4.5%	21
Volatility	59	36	62.9%	27
<i>of which Inverse / leveraged</i>	<i>\$ 1,442</i>	<i>\$ 1,441</i>	<i>–</i>	<i>\$ 1,588</i>

*Source: Investor Economics

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock		Horizons ETFs	Invesco		Vanguard	
	Canada	BMO		PowerShares	Canada	RBC	XTF
Total	85	44	84	13	6	8	11
Fixed income	22	15	7	4	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	2	–	–	–
Corporate	3	1	1	2	–	–	–
Emerging markets	1	1	–	–	–	–	–
Equity	50	24	38	9	4	–	10
Canada	13	5	8	5	1	–	5
US	5	3	5	3	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	5	–	–	–	–
Currency	–	–	4	–	–	–	–
Volatility	–	–	3	–	–	–	–
<i>of which Inverse / leveraged</i>	<i>1</i>	<i>–</i>	<i>43</i>				

*Source: Investor Economics