

CETFA Monthly Report (\$ millions)

as of May 31, 2012

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD
Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	\$ 71	
iShares S&P/TSX Global Gold Index Fund	XGD	32	
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	28	
iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	28	
BMO Short Corporate Bond Index ETF	ZCS	27	
BMO Aggregate Bond Index ETF	ZAG	25	
iShares Diversified Monthly Income Fund	XTR	23	
Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	22	
iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	20	
iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	20	
iShares DEX All Corporate Bond Index Fund	XCB	19	
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	19	
BMO US Equity Hedged ETF	ZUE	18	
BMO Covered Call Canadian Banks ETF	ZWB	17	
Vanguard MSCI Emerging Markets Index ETF	VEE	16	
BMO Mid Corporate Bond Index ETF	ZCM	16	
iShares S&P/TSX Capped Financial Index Fund	XFN	16	
BMO High Yield US Corporate Bond Hedged ETF	ZHY	15	
BMO Equal Weight Utilities Index ETF	ZUT	14	
Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	14	
BMO Covered Call Utilities ETF	ZWU	14	
BMO Short Federal Bond Index ETF	ZFS	13	
iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	13	
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA	11	
iShares S&P/TSX Capped Composite Index Fund	XIC	11	
Top 25	\$	524	

*Source: Investor Economics

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	YTD
iShares S&P/TSX 60 Index Fund	XIU	\$(533)	
iShares DEX Universe Bond Index Fund	XBB	(88)	
Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	(77)	
iShares S&P/TSX Capped Energy Index Fund	XEG	(36)	
BetaPro S&P/TSX 60 ETF	HXT	(31)	
Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	(28)	
iShares DEX Long Term Bond Index Fund	XLB	(19)	
iShares Gold Bullion Fund	CGI	(14)	
iShares S&P 500 Index Fund (CAD-Hedged)	XSP	(14)	
iShares S&P/TSX Completion Index Fund	XMD	(13)	
iShares S&P/TSX SmallCap Index Fund	XCS	(12)	
Horizons AlphaPro Enhanced Income Equity ETF	HEX	(11)	
Horizons BetaPro COMEX Silver Bear Plus ETF	HZD	(10)	
Horizons BetaPro S&P/TSX Global Bull Plus ETF	HGU	(9)	
XTF Capital Canadian Convertible Liquid Universe ETF	CXF	(7)	
HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	(6)	
HAP Balanced ETF	HAA	(5)	
iShares Global Agriculture Index Fund	COW	(5)	
Horizons BetaPro COMEX Copper Bear Plus ETF	HKD	(5)	
iShares Global Monthly Advantaged Dividend Index Fund	CYH	(4)	
Horizons AlphaPro Enhanced Income Financials ETF	HEF	(4)	
Horizons BetaPro S&P 500 Bear Plus ETF	HSD	(4)	
iShares BRIC Index Fund	CBQ	(4)	
Horizons BetaPro S&P/TSX 60 Bear Plus ETF	HXD	(3)	
Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	HFL	(3)	
Top 25	\$	(944)	

*Source: Investor Economics

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
iShares S&P/TSX 60 Index Fund	XIU	\$ 10,622	22.3%
iShares DEX Short Term Bond Index Fund	XSB	2,256	4.7%
iShares DEX Universe Bond Index Fund	XBB	2,004	4.2%
iShares DEX All Corporate Bond Index Fund	CYB	1,827	3.8%
iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,649	3.5%
iShares S&P/TSX Capped REIT Index Fund	XRE	1,455	3.1%
iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,294	2.7%
iShares S&P/TSX Capped Composite Index Fund	XIC	1,240	2.6%
iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,142	2.4%
iShares S&P/TSX Global Gold Index Fund	XGD	1,137	2.4%
iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,049	2.2%
iShares Dow Jones Canada Select Dividend Index Fund	XDV	943	2.0%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	848	1.8%
iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	821	1.7%
iShares S&P/TSX Capped Financial Index Fund	XFN	791	1.7%
BMO Covered Call Canadian Banks ETF	ZWB	788	1.6%
iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	760	1.6%
iShares S&P/TSX Capped Energy Index Fund	XEG	753	1.6%
iShares DEX Real Return Bond Index Fund	XRB	717	1.5%
BMO Aggregate Bond Index ETF	ZAG	680	1.4%
iShares Gold Bullion Fund	CGI	546	1.1%
iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	502	1.1%
iShares Diversified Monthly Income Fund	XTR	478	1.0%
HAP Corporate Bond ETF	HAB	449	0.9%
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	448	0.9%
Top 25	\$	35,179	74.0%

*Source: Investor Economics

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

ETF Name	Ticker	Net Creations	% of Total
Horizons Universa Canadian Black Swan ETF	HUT	10.2	—
Horizons Universa US Black Swan ETF	HUS.U	10.2	—
XTF Morningstar US Dividend Target 50 Index ETF	UXM	3.4	—
Horizons Auspice Managed Futures Index ETF	HMF	0.9	—
Horizons High Yield Bond ETF	HYI	0.4	—
Horizons Silver Yield ETF	HZY	0.1	—
Horizons Natural Gas Yield ETF	HNY	0.1	—
Horizons Crude Oil Yield ETF	HOY	0.1	—
Horizons U.S. Floating Rate ETF	HUF.U	(0.2)	—
Top 25	\$	25.2	—

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
BMO	\$ 279	\$ 381	-28.7%		
Vanguard Canada	44	16	176.0%		
RBC	6	8	-29.2%		
First Asset	(2)	3	-172.6%		
Horizons ETFs	(55)	151	-136.4%		
BlackRock Canada	(490)	264	-285.9%		
Invesco PowerShares	—	—	—		
Total	\$ (150)	\$ 882	-117.0%		

*Source: Investor Economics

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011
BlackRock Canada	85	\$ 37,151	\$ 38,764	-4.2%	\$ 35,725
BMO	44	5,950	5,859	1.5%	3,828
Horizons ETFs	86	3,241	3,407	-4.9%	3,116
Vanguard Canada	6	231	196	17.5%	59
RBC	8	113	107	5.9%	58
First Asset	11	74	80	-7.6%	47
Invesco PowerShares	13	—	—	—	—
Total	253	\$ 47,554	\$ 49,140	-3.2%	\$ 43,211

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Three mos. Ago	Change	Dec 2010
BlackRock Canada	78.1%	80.6%	-2.5%	88.2%
BMO	12.5%	10.6%	1.9%	3.9%
Horizons ETFs	6.8%	7.1%	-0.3%	7.9%
Vanguard Canada	0.5%	0.3%	0.2%	—
RBC	0.2%	0.2%	0.1%	—
First Asset	0.2%	0.2%	-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	\$ 59	0.1%
2 XTF Morningstar National Bank Quebec Index ETF	OXM	29	0.1%
3 Horizons Morningstar Hedge Fund Index ETF	HHF	20	—
4 Horizons High Yield Bond ETF	HYI	16	—
5 Horizons Universa Canadian Black Swan ETF	HUT	10	—
6 Horizons U.S. Floating Rate ETF	HUF.U	10	—
7 Horizons Universa US Black Swan ETF	HUS.U	10	—
8 XTF Morningstar US Dividend Target 50 Index ETF	UXM	10	—
9 XTF Morningstar Canada Momentum Index ETF	WXM	5	—
10 XTF Morningstar Canada Value Index ETF	FXM	5	—
11 iShares Managed Futures Index Fund	CMF	5	—
12 XTF Morningstar Canada Dividend Target 30 Index ETF	DXM	5	—
13 Horizons Natural Gas Yield ETF	HNW	5	—
14 Horizons Crude Oil Yield ETF	HOY	4	—
15 Horizons Silver Yield ETF	HZY	4	—
16 Horizons Auspice Managed Futures Index ETF	HMF	4	—
17 Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	4	—
	Top 25	\$ 204	0.2%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Total	\$ (150)	\$ 882	-117.0%		
Fixed income	151	394	-61.7%		
Investment grade	85	277	-68.1%		
Corporate	106	133	-20.3%		
Government	43	47	-8.5%		
Mix	(63)	97	-165.5%		
High yield	66	118	-44.4%		
Corporate	56	107	-47.2%		
Emerging markets	9	11	-19.0%		
Equity	(265)	423	-162.6%		
Canada	(390)	270	-244.4%		
US	59	28	112.1%		
Emerging Markets	10	8	20.2%		
International	9	4	116.2%		
North America	7	5	38.5%		
Global	4	33	-89.0%		
Sector	36	74	-51.2%		
Agriculture	(5)	(5)	-4.0%		
Consumer staples	—	2	—		
Energy	(37)	3	-1152.3%		
Financials	2	11	-83.5%		
Health care	1	1	0.1%		
Utilities & Infrastructure	32	32	0.3%		
Materials	22	3	589.7%		
Metals	7	6	5.8%		
Multiple	0	(1)	-124.9%		
Real estate	10	23	-58.0%		
Technology	4	(2)	-315.1%		
Commodities	(55)	(8)	562.8%		
Agriculture	—	—	—		
Broad	—	—	—		
Energy	(31)	(7)	334.2%		
Metals	(23)	(1)	—		
Spread	(2)	—	—		
Multi-asset class	27	51	-48.3%		
Currency	(1)	(2)	-54.4%		
Volatility	(7)	23	-128.4%		
<i>of which Inverse/leveraged</i>	\$ (41)	\$ 40	-201.9%		

*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	31.6%	29.6%	2.1%	28.0%
Investment grade	28.2%	26.3%	1.9%	25.7%
Corporate	10.5%	9.4%	1.1%	8.8%
Government	6.3%	5.8%	0.4%	5.8%
Mix	11.4%	11.0%	0.4%	11.0%
High yield	3.4%	3.3%	0.2%	2.3%
Corporate	3.2%	3.1%	0.1%	2.2%
Emerging markets	0.2%	0.2%	—	0.1%
Equity	63.2%	65.3%	-2.1%	66.3%
Canada	39.5%	41.2%	-1.7%	42.2%
US	5.5%	5.5%	—	4.6%
Emerging Markets	1.5%	1.6%	-0.1%	1.6%
International	1.9%	1.9%	-0.1%	2.1%
North America	0.3%	0.3%	—	0.3%
Global	1.0%	1.1%	—	1.0%
Sector	13.5%	13.6%	-0.1%	14.4%
Agriculture	0.5%	0.5%	—	0.6%
Consumer staples	—	—	—	—
Energy	2.0%	2.2%	-0.2%	2.5%
Financials	2.1%	2.2%	-0.1%	2.4%
Health care	—	—	—	—
Utilities & Infrastructure	1.0%	0.9%	0.1%	0.5%
Materials	3.5%	3.5%	—	4.2%
Metals	0.3%	0.3%	—	0.3%
Multiple	0.2%	0.2%	—	0.2%
Real estate	3.6%	3.5%	0.1%	3.4%
Technology	0.4%	0.4%	—	0.3%
Commodities	2.9%	3.1%	-0.1%	3.7%
Agriculture	—	—	—	—
Broad	—	—	—	0.1%
Energy	1.2%	1.2%	—	1.8%
Metals	1.7%	1.9%	-0.1%	1.9%
Spread	—	—	—	—
Multi-asset class	1.9%	1.8%	0.1%	1.7%
Currency	—	—	—	—
Volatility	0.1%	0.1%	—	—
<i>of which Inverse / leveraged</i>	2.9%	2.9%	-0.1%	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	First Asset
Total	\$ 37,151	\$ 5,950	\$ 3,241	\$ 231	\$ 113	\$ 74
Fixed income	11,447	2,297	590	48	113	3
Investment grade	10,293	1,938	573	48	113	3
Corporate	3,506	696	555	-	113	3
Government	2,084	561	11	-	-	-
Mix	4,704	680	8	48	-	-
High yield	1,154	359	16	-	-	-
Corporate	1,139	265	16	-	-	-
Emerging markets	16	94	-	-	-	-
Equity	24,244	3,601	1,732	183	-	71
Canada	15,466	2,134	916	53	-	49
US	1,997	338	143	46	-	10
Emerging Markets	590	63	9	57	-	-
International	833	-	29	27	-	-
North America	113	-	35	-	-	-
Global	327	117	40	-	-	-
Sector	4,919	948	560	-	-	13
Agriculture	238	-	-	-	-	-
Consumer staples	9	-	-	-	-	-
Energy	789	52	115	-	-	2
Financials	879	18	83	-	-	2
Health care	9	10	-	-	-	-
Utilities & Infrastructure	88	379	-	-	-	-
Materials	1,392	97	163	-	-	7
Metals	6	45	91	-	-	-
Multiple	-	-	89	-	-	-
Real estate	1,473	257	-	-	-	-
Technology	36	91	19	-	-	2
Commodities	646	16	782	-	-	-
Agriculture	-	6	-	-	-	-
Broad	45	-	-	-	-	-
Energy	54	3	504	-	-	-
Metals	546	7	273	-	-	-
Spread	-	-	5	-	-	-
Multi-asset class	815	37	50	-	-	-
Currency	-	-	20	-	-	-
Volatility	-	-	69	-	-	-
<i>of which inverse / leveraged</i>	\$ 2	\$	1,358			

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current	Previous	Change	Dec 2011
	Month	Month		
Total	\$ 47,554	\$ 49,140	-3.2%	\$ 43,211
Fixed income	15,040	14,527	3.5%	12,100
Investment grade	13,411	12,918	3.8%	11,091
Corporate	4,991	4,623	8.0%	3,815
Government	2,980	2,868	3.9%	2,511
Mix	5,440	5,427	0.2%	4,765
High yield	1,629	1,609	1.2%	1,009
Corporate	1,520	1,506	0.9%	962
Emerging markets	109	103	5.5%	48
Equity	30,081	32,067	-6.2%	28,687
Canada	18,775	20,255	-7.3%	18,245
US	2,609	2,704	-3.5%	2,061
Emerging Markets	718	780	-8.0%	680
International	888	948	-6.3%	896
North America	149	144	3.3%	134
Global	483	518	-6.7%	414
Sector	6,459	6,717	-3.8%	6,258
Agriculture	238	255	-6.7%	260
Consumer staples	9	9	-3.7%	4
Energy	958	1,104	-13.2%	1,086
Financials	981	1,057	-7.2%	1,056
Health care	18	18	3.1%	14
Utilities & Infrastructure	467	445	4.7%	207
Materials	1,659	1,699	-2.3%	1,811
Metals	142	149	-4.2%	131
Multiple	89	89	0.1%	77
Real estate	1,730	1,718	0.7%	1,473
Technology	168	173	-3.2%	141
Commodities	1,444	1,567	-7.9%	1,634
Agriculture	6	6	-8.0%	6
Broad	45	49	-6.6%	45
Energy	561	591	-5.0%	762
Metals	826	914	-9.8%	809
Spread	5	7	-28.6%	12
Multi-asset class	901	898	0.3%	741
Currency	20	21	-8.1%	21
Volatility	69	59	15.6%	27
<i>of which inverse / leveraged</i>	\$ 1,360	\$ 1,442	-5.7%	\$ 1,588

*Source: Investor Economics

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock		Horizons ETFs	Invesco	Vanguard	RBC	First Asset
	Canada	BMO		PowerShares	Canada		
Total	85	44	86	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	40	9	4	-	10
Canada	13	5	9	5	1	-	5
US	5	3	6	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>	1		43				

*Source: Investor Economics