CETFA Monthly Report ($ millions)

as of June 30, 2012

Top 25 ETFs by Net Creations - Current Month

	ETF Name	Ticker	Current Month	YTD
1	iShares S&P/TSX 60 Index Fund	XIU	$ 1,059	
2	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	126	
3	BMO Short Corporate Bond Index ETF	ZCS	60	
4	iShares S&P/TSX Capped Energy Index Fund	XEG	51	
5	iShares S&P/TSX Global Gold Index Fund	XGD	47	
6	iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	36	
7	BMO Aggregate Bond Index ETF	ZAG	35	
8	iShares S&P 500 Index Fund (CAD-Hedged)	XSP	28	
9	iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	26	
10	iShares DEX All Corporate Bond Index Fund	XCB	23	
11	HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	23	
12	BMO High Yield US Corporate Bond Hedged ETF	ZHY	21	
13	iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	20	
14	iShares 1-5 Year Laddered Government Bond Index Fund	CLF	18	
15	iShares DEX Short Term Bond Index Fund	XSB	17	
16	Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	15	
17	iShares Advantaged U.S. High Yield Bond Index Fund (CAD-Hedged)	CHB	15	
18	BMO Mid Corporate Bond Index ETF	ZCM	14	
19	iShares DEX Long Term Bond Index Fund	XLB	14	
20	BMO Short Federal Bond Index ETF	ZFS	13	
21	BMO Covered Call Utilities ETF	ZWU	13	
22	BMO Long Corporate Bond Index ETF	ZLC	13	
23	iShares S&P/TSX Capped Financial Index Fund	XFN	13	
24	iShares DEX Universe Bond Index Fund	XBB	13	
25	Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	12	
		Top 25	**$ 1,727**	

Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
BlackRock Canada	$ 1,433	$ (490)	–		
BMO	231	279	-17.4%		
Horizons ETFs	48	(55)	–		
Vanguard Canada	13	44	-69.6%		
First Asset	6	(2)	–		
RBC	2	6	-64.9%		
Invesco PowerShares	–	–	–		
Total	**$ 1,749**	**$ (150)**	**–**		

Source: Investor Economics

Top 25 ETFs by Net Redemptions - Current Month

	ETF Name	Ticker	Current Month	YTD
1	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	$ (96)	
2	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	(20)	
3	BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	(20)	
4	Horizons BetaPro S&P 500 ETF	HXS	(9)	
5	Horizons AlphaPro Enhanced Income Equity ETF	HEX	(9)	
6	Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	(6)	
7	BMO Covered Call Canadian Banks ETF	ZWB	(5)	
8	iShares DEX Real Return Bond Index Fund	XRB	(5)	
9	Horizons High Yield Bond ETF	HYI	(5)	
10	iShares Broad Commodity Index Fund (CAD-Hedged)	CBR	(4)	
11	iShares S&P/TSX Completion Index Fund	XMD	(4)	
12	Horizons AlphaPro Floating Rate Bond ETF	HFR	(4)	
13	iShares US Fundamental Index Fund (CAD-Hedged)	CLU	(3)	
14	iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	(3)	
15	Horizons BetaPro S&P/TSX Global Base Metals Bear Plus ETF	HMD	(3)	
16	iShares S&P/TSX SmallCap Index Fund	XCS	(3)	
17	Horizons BetaPro COMEX Copper Bull Plus ETF	HKU	(3)	
18	iShares S&P/TSX Global Mining Index Fund	CMW	(3)	
19	Vanguard MSCI EAFE Index ETF (CAD-hedged)	VEF	(2)	
20	iShares MSCI World Index Fund	XWD	(2)	
21	Horizons BetaPro COMEX Copper Bear Plus ETF	HKD	(2)	
22	iShares BRIC Index Fund	CBQ	(2)	
23	Horizons BetaPro U.S. 30-year Bond Bull Plus ETF	HTU	(2)	
24	iShares Dow Jones Canada Select Growth Index Fund	XCG	(2)	
25	iShares Global Agriculture Index Fund	COW	(2)	
		Top 25	**$ (220)**	

Source: Investor Economics

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011
BlackRock Canada	84	$ 38,763	$ 37,151	4.3%	$ 35,725
BMO	44	6,210	5,950	4.4%	3,828
Horizons ETFs	81	3,295	3,241	1.7%	3,116
Vanguard Canada	6	249	231	7.9%	59
RBC	8	115	113	1.5%	58
First Asset	11	81	74	8.6%	47
Invesco PowerShares	13	–	–	–	–
Total	**247**	**$ 49,522**	**$ 47,554**	**4.1%**	**$ 43,211**

Source: Investor Economics

Top 25 Largest ETFs by AUM

	ETF Name	Ticker	AUM	% of Total
1	iShares S&P/TSX 60 Index Fund	XIU	$ 11,692	23.6%
2	iShares DEX Short Term Bond Index Fund	XSB	2,271	4.6%
3	iShares DEX Universe Bond Index Fund	XBB	2,012	4.1%
4	iShares DEX All Corporate Bond Index Fund	XCB	1,844	3.7%
5	iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,731	3.5%
6	iShares S&P/TSX Capped REIT Index Fund	XRE	1,485	3.0%
7	iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,327	2.7%
8	iShares S&P/TSX Capped Composite Index Fund	XIC	1,251	2.5%
9	iShares S&P/TSX Global Gold Index Fund	XGD	1,172	2.4%
10	iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,172	2.4%
11	iShares 1-5 Year Laddered Government Bond Index Fun	CLF	1,065	2.1%
12	iShares Dow Jones Canada Select Dividend Index Fund	XDV	953	1.9%
13	BMO Dow Jones Canada Titans 60 Index ETF	ZCN	862	1.7%
14	iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	841	1.7%
15	iShares S&P/TSX Capped Financial Index Fund	XFN	806	1.6%
16	iShares S&P/TSX Capped Energy Index Fund	XEG	787	1.6%
17	BMO Covered Call Canadian Banks ETF	ZWB	765	1.5%
18	iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	763	1.5%
19	BMO Aggregate Bond Index ETF	ZAG	714	1.4%
20	iShares DEX Real Return Bond Index Fund	XRB	696	1.4%
21	iShares Gold Bullion Fund	CGL	560	1.1%
22	iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	534	1.1%
23	iShares Diversified Monthly Income Fund	XTR	493	1.0%
24	HAP Corporate Bond ETF	HAB	450	0.9%
25	BMO Short Corporate Bond Index ETF	ZCS	443	0.9%
		Top 25	**$ 36,690**	**74.1%**

Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Three mos. Ago	Change	Dec 2010
BlackRock Canada	78.3%	79.9%	-1.6%	88.2%
BMO	12.5%	11.2%	1.3%	3.9%
Horizons ETFs	6.7%	6.8%	–	7.9%
Vanguard Canada	0.5%	0.4%	0.1%	
RBC	0.2%	0.2%	0.0%	
First Asset	0.2%	0.2%	0.0%	
Invesco PowerShares	–	–	–	

Source: Investor Economics

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

	ETF Name	Ticker	Net Creations	% of Total
1	Horizons Gold Yield ETF	HGY	2.3	–
2	First Asset Morningstar US Dividend Target 50 Index ETF	UXM	1.5	–
3	Horizons Auspice Managed Futures Index ETF	HMF	1.0	–
4	Horizons Universa Canadian Black Swan ETF	HUT	1.0	–
5	First Asset Morningstar Canada Dividend Target 30 Index ETF	DXM	0.9	–
6	Horizons Silver Yield ETF	HZY	–	–
7	Horizons Crude Oil Yield ETF	HOY	–	–
8	Horizons Natural Gas Yield ETF	HNY	–	–
9	Horizons High Yield Bond ETF	HYI	(5.0)	–
		Top 25	**$ (18.6)**	**–**

Source: Investor Economics

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as of June 30, 2012

New ETFs Launched in 2012 - Top 25 by AUM

	ETF Name	Ticker	AUM	% of Total
1	Horizons Gold Yield ETF	HGY	$ 62	0.1%
2	First Asset Morningstar National Bank Quebec Index ETF	QXM	30	0.1%
3	Horizons Morningstar Hedge Fund Index ETF	HHF	20	–
4	First Asset Morningstar US Dividend Target 50 Index ETF	UXM	12	–
5	Horizons High Yield Bond ETF	HYI	12	–
6	Horizons Universa Canadian Black Swan ETF	HUT	11	–
7	Horizons Universa US Black Swan ETF	HUS.U	10	–
8	Horizons U.S. Floating Rate ETF	HUF.U	10	–
9	First Asset Morningstar Canada Dividend Target 30 Index ETF	DXM	6	–
10	First Asset Morningstar Canada Momentum Index ETF	WXM	5	–
11	First Asset Morningstar Canada Value Index ETI	FXM	5	–
12	Horizons Auspice Managed Futures Index ETF	HMF	5	–
13	Horizons Natural Gas Yield ETF	HNY	5	–
14	iShares Managed Futures Index Fund	CMF	5	–
15	Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	5	–
16	Horizons Silver Yield ETF	HZY	4	–
17	Horizons Crude Oil Yield ETF	HOY	4	–
		Top 25	**$ 335**	**0.2%**

Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Total	**$ 1,749**	**$ (150)**	**–**		
Fixed income	**397**	**151**	***163.0%***		
Investment grade	411	85	381.2%		
Corporate	204	106	92.8%		
Government	114	43	165.3%		
Mix	93	(63)	–		
High yield	(14)	66	–		
Corporate	(23)	56	–		
Emerging markets	9	9	–		
Equity	**1,294**	**(265)**	**–**		
Canada	1,100	(390)	–		
US	34	59	-42.4%		
Emerging Markets	–	10	–		
International	(6)	9	–		
North America	6	7	-14.4%		
Global	2	4	-35.8%		
Sector	157	36	331.2%		
Agriculture	(2)	(5)	-59.0%		
Consumer staples	–	–	–		
Energy	51	(37)	–		
Financials	8	2	327.4%		
Health care	–	1	–		
Utilities & Infrastructure	35	32	8.0%		
Materials	46	22	110.8%		
Metals	2	7	-63.0%		
Multiple	1	0	201.1%		
Real estate	19	10	96.2%		
Technology	(4)	4	–		
Commodities	**23**	**(55)**	**–**		
Agriculture	–	–	–		
Broad	(4)	–	–		
Energy	24	(31)	–		
Metals	6	(23)	–		
Spread	(3)	(2)	–		
Multi-asset class	**13**	**27**	**-51.0%**		
Currency	**(2)**	**(1)**	**109.7%**		
Volatility	**24**	**(7)**	**–**		
of which inverse/leveraged	***$ 49***	***$ (41)***	***-218.6%***		

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	**31.2%**	**31.6%**	**-0.5%**	**28.0%**
Investment grade	27.8%	28.2%	-0.4%	25.7%
Corporate	10.5%	10.5%	–	8.8%
Government	6.2%	6.3%	-0.1%	5.8%
Mix	11.2%	11.4%	-0.3%	11.0%
High yield	3.3%	3.4%	-0.1%	2.3%
Corporate	3.1%	3.2%	-0.1%	2.2%
Emerging markets	0.2%	0.2%	–	0.1%
Equity	**63.8%**	**63.3%**	**0.5%**	**66.3%**
Canada	40.2%	39.5%	0.8%	42.2%
US	5.5%	5.5%	–	4.8%
Emerging Markets	1.5%	1.5%	–	1.6%
International	1.8%	1.9%	–	2.1%
North America	0.3%	0.3%	–	0.3%
Global	1.0%	1.0%	–	1.0%
Sector	13.4%	13.6%	-0.2%	14.4%
Agriculture	0.5%	0.5%	–	0.6%
Consumer staples	–	–	–	–
Energy	2.0%	2.0%	–	2.5%
Financials	2.0%	2.1%	-0.1%	2.4%
Health care	–	–	–	–
Utilities & Infrastructure	1.0%	1.0%	–	0.5%
Materials	3.4%	3.5%	-0.1%	4.2%
Metals	0.3%	0.3%	–	0.3%
Multiple	0.2%	0.2%	–	0.2%
Real estate	3.6%	3.6%	-0.1%	3.4%
Technology	0.3%	0.4%	–	0.3%
Commodities	**3.1%**	**3.0%**	**0.0%**	**3.7%**
Agriculture	–	–	–	–
Broad	–	–	–	0.1%
Energy	1.3%	1.2%	0.1%	1.8%
Metals	1.7%	1.7%	–	1.9%
Spread	–	–	–	–
Multi-asset class	**1.9%**	**1.9%**	**–**	**1.7%**
Currency	**–**	**–**	**–**	**–**
Volatility	**0.1%**	**0.1%**	**–**	**–**
of which inverse / leveraged	***2.8%***	***2.9%***	***0.0%***	***3.7%***

Source: Investor Economics

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AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada	BMO	Horizons ETFs	Vanguard Canada	RBC	First Asset
Total	**$ 38,763**	**$ 6,210**	**$ 3,295**	**$ 249**	**$ 115**	**$ 81**
Fixed income	**11,620**	**2,477**	**581**	**55**	**115**	**3**
Investment grade	10,400	2,081	569	55	115	3
Corporate	3,577	785	552	–	115	3
Government	2,078	582	9	–	–	–
Mix	4,746	714	8	55	–	–
High yield	1,220	396	12	–	–	–
Corporate	1,203	292	12	–	–	–
Emerging markets	17	105	–	–	–	–
Equity	**25,652**	**3,676**	**1,744**	**194**	**–**	**78**
Canada	16,587	2,135	948	60	–	50
US	2,106	356	132	48	–	12
Emerging Markets	596	68	8	62	–	–
International	854	–	30	24	–	–
North America	122	–	36	–	–	–
Global	337	126	42	–	–	–
Sector	5,050	990	548	–	–	16
Agriculture	246	–	–	–	–	–
Consumer staples	9	–	–	–	–	–
Energy	822	50	118	–	–	2
Financials	892	19	79	–	–	1
Health care	9	10	–	–	–	–
Utilities & Infrastructure	90	405	–	–	–	–
Materials	1,429	97	151	–	–	8
Metals	6	47	91	–	–	–
Multiple	–	–	91	–	–	–
Real estate	1,511	266	–	–	–	–
Technology	35	95	18	–	–	5
Commodities	**659**	**16**	**847**	**–**	**–**	**–**
Agriculture	–	6	–	–	–	–
Broad	42	–	–	–	–	–
Energy	57	3	566	–	–	–
Metals	560	7	279	–	–	–
Spread	–	–	2	–	–	–
Multi-asset class	**832**	**40**	**49**	**–**	**–**	**–**
Currency	–	–	**18**	–	–	–
Volatility	–	–	**57**	–	–	–
of which inverse / leveraged			***$ 1,405***			

**Source: Investor Economics*

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2011
Total	**$ 49,522**	**$ 47,554**	**4.1%**	**$ 43,211**
Fixed income	**15,430**	**15,040**	**2.6%**	**12,100**
Investment grade	13,776	13,411	2.7%	11,091
Corporate	5,184	4,991	3.9%	3,815
Government	3,069	2,980	3.0%	2,511
Mix	5,523	5,440	1.5%	4,765
High yield	1,654	1,629	1.6%	1,009
Corporate	1,533	1,520	0.8%	962
Emerging markets	122	109	11.5%	48
Equity	**31,573**	**30,081**	**5.0%**	**28,687**
Canada	19,931	18,775	6.2%	18,245
US	2,721	2,609	4.3%	2,061
Emerging Markets	734	718	2.3%	680
International	908	888	2.2%	896
North America	157	149	5.8%	134
Global	505	483	4.5%	414
Sector	6,617	6,459	2.4%	6,258
Agriculture	246	238	3.3%	260
Consumer staples	9	9	1.3%	4
Energy	993	958	3.6%	1,086
Financials	992	981	1.1%	1,056
Health care	19	18	4.3%	14
Utilities & Infrastructure	495	467	6.1%	207
Materials	1,686	1,659	1.6%	1,811
Metals	144	142	1.4%	131
Multiple	91	89	2.1%	77
Real estate	1,777	1,730	2.7%	1,473
Technology	165	168	-1.6%	141
Commodities	**1,522**	**1,444**	**5.5%**	**1,634**
Agriculture	6	6	11.7%	6
Broad	42	45	-7.5%	45
Energy	626	561	11.5%	762
Metals	846	826	2.4%	809
Spread	2	5	-57.4%	12
Multi-asset class	**921**	**901**	**2.3%**	**741**
Currency	**18**	**20**	**-8.0%**	**21**
Volatility	**57**	**69**	**-16.8%**	**27**
of which inverse / leveraged	***$ 1,405***	***$ 1,360***	***3.3%***	***$ 1,588***

**Source: Investor Economics*

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada	BMO	Horizons ETFs	Invesco PowerShares	Vanguard Canada	RBC	First Asset
Total	**84**	**44**	**81**	**13**	**6**	**8**	**11**
Fixed income	**21**	**15**	**6**	**4**	**2**	**8**	**1**
Investment grade	17	13	5	2	2	8	1
Corporate	7	7	3	1	–	8	1
Government	4	5	1	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**	**23**	**–**	**–**	**–**	**–**
Agriculture	–	1	–	–	–	–	–
Broad	1	–	–	–	–	–	–
Energy	1	1	10	–	–	–	–
Metals	2	2	11	–	–	–	–
Spread	–	–	2	–	–	–	–
Multi-asset class	**9**	**1**	**5**	**–**	**–**	**–**	**–**
Currency	**–**	**–**	**4**	**–**	**–**	**–**	**–**
Volatility	**–**	**–**	**3**	**–**	**–**	**–**	**–**
of which inverse / leveraged			***38***				

**Source: Investor Economics*