

CETFA Monthly Report (\$ millions)

as of July 31, 2012

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD
BMO Mid Corporate Bond Index ETF	ZCM	\$ 114	\$ 199
BMO Short Corporate Bond Index ETF	ZCS	69	312
iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	65	278
Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	61	83
iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	61	382
iShares S&P/TSX Capped Energy Index Fund	XEG	53	80
iShares DEX All Corporate Bond Index Fund	XCB	43	391
BMO Aggregate Bond Index ETF	ZAG	42	435
Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	37	(126)
BMO High Yield US Corporate Bond Hedged ETF	ZHY	34	177
iShares 1-5 Year Laddered Government Bond Index Fund	CLF	32	157
BetaPro S&P/TSX 60 ETF	HXT	28	16
BMO Long Corporate Bond Index ETF	ZLC	26	71
iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	24	103
iShares Diversified Monthly Income Fund	XTR	22	157
BMO Covered Call Utilities ETF	ZWU	18	128
BMO Equal Weight Utilities Index ETF	ZUT	18	117
iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	18	96
Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	18	61
BMO US Equity Hedged ETF	ZUE	17	85
BMO Short Federal Bond Index ETF	ZFS	15	200
iShares DEX HYBrid Bond Index Fund	XHB	15	144
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	14	78
iShares Dow Jones Canada Select Dividend Index Fund	XDV	14	13
iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	14	223
Top 25	\$	867	

*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	\$(606)	\$ 224
iShares S&P 500 Index Fund (CAD-Hedged)	XSP	(287)	(175)
iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	(138)	(176)
Horizons BetaPro NYMEX Crude Oil Bull Plus ETI	HOU	(90)	79
Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	(48)	(60)
iShares S&P/TSX Capped Financial Index Fund	XFN	(35)	(102)
iShares DEX Universe Bond Index Fund	XBB	(35)	50
Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	(29)	(9)
Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	(9)	(11)
iShares S&P/TSX Capped Composite Index Fund	XIC	(9)	29
iShares S&P/TSX Capped REIT Index Fund	XRE	(9)	49
iShares Broad Commodity Index Fund (CAD-Hedged)	CBR	(8)	(10)
BMO Junior Gold Index ETF	ZJG	(8)	1
iShares Global Agriculture Index Fund	COV	(7)	(39)
iShares Global Infrastructure Index Fund	CIF	(7)	(9)
iShares S&P/TSX Capped Materials Index Fund	XMA	(7)	(32)
iShares S&P/TSX SmallCap Index Fund	XCS	(4)	(5)
Horizons AlphaPro Enhanced Income Equity ETF	HEX	(4)	63
Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD	(4)	(15)
iShares U.S. IG Corporate Bond Index Fund (CAD-Hedged)	XIG	(3)	30
Horizons BetaPro COMEX Gold Bullion Bear Plus ETF	HBD	(3)	7
Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	HEU	(3)	1
iShares US Fundamental Index Fund (CAD-Hedged)	CLU	(3)	(7)
Horizons BetaPro COMEX Silver Bear Plus ETF	HSD	(3)	(9)
iShares BRIC Index Fund	CBQ	(2)	(12)
Top 25	\$	(1,342)	

*Source: Investor Economics

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
iShares S&P/TSX 60 Index Fund	XIU	\$ 11,224	22.4%
iShares DEX Short Term Bond Index Fund	XSB	2,281	4.5%
iShares DEX Universe Bond Index Fund	XBB	1,984	4.0%
iShares DEX All Corporate Bond Index Fund	XCB	1,837	3.8%
iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,741	3.5%
iShares S&P/TSX Capped REIT Index Fund	XRE	1,535	3.1%
iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,257	2.5%
iShares S&P/TSX Capped Composite Index Fund	XIC	1,243	2.5%
iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,155	2.3%
iShares S&P/TSX Global Gold Index Fund	XGD	1,111	2.2%
iShares 1-5 Year Laddered Government Bond Index Fund	CLF	988	2.0%
iShares Dow Jones Canada Select Dividend Index Fund	XDV	971	1.9%
BMO Dow Jones Canada Tilans 60 Index ETF	ZCN	878	1.8%
iShares S&P/TSX Capped Energy Index Fund	XEN	878	1.8%
iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	853	1.7%
BMO Covered Call Canadian Banks ETF	ZWB	781	1.6%
iShares S&P/TSX Capped Financial Index Fund	XFN	770	1.5%
BMO Aggregate Bond Index ETF	ZAG	758	1.5%
iShares DEX Real Return Bond Index Fund	XRB	710	1.4%
iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	692	1.4%
iShares Gold Bullion Fund	CGI	567	1.1%
iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	550	1.1%
iShares Diversified Monthly Income Fund	XTR	519	1.0%
BMO Short Corporate Bond Index ETF	ZCS	509	1.0%
HAP Corporate Bond ETF	HAB	464	0.9%
Top 25	\$	36,316	72.4%

*Source: Investor Economics

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

ETF Name	Ticker	Net Creations	% of Total
iShares MSCI USA Minimum Volatility Index Fund	XMU	4.0	-
iShares MSCI Canada Minimum Volatility Index Fund	XMV	4.0	-
iShares MSCI All Country World Minimum Volatility Index Fund	XMW	2.0	-
iShares MSCI Emerging Markets Minimum Volatility Index Fund	XMJ	2.0	-
iShares MSCI EAFE Minimum Volatility Index Fund	XMI	2.0	-
Horizons Auspice Managed Futures Index ETF	HMF	1.0	-
First Asset Morningstar US Dividend Target 50 Index ETF	DXM	0.5	-
Horizons Gold Yield ETF	HGY	0.4	-
Horizons Crude Oil Yield ETF	HOY	0.1	-
Horizons Natural Gas Yield ETF	HNY	-	-
Horizons Silver Yield ETF	HZY	-	-
Horizons Morningstar Hedge Fund Index ETF	HHF	-	-
Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	(0.5)	-
Top 25	\$	15.6	-

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
BMO	\$ 436	\$ 231	89.1%	\$ 2,830	44.2%
Vanguard Canada	22	13	67.6%	\$ 216	3.4%
RBC	20	2	920.3%	\$ 77	1.2%
First Asset	2	6	-65.8%	\$ 10	0.2%
Horizons ETFs	(9)	48	-	\$ 440	6.9%
BlackRock Canada	(681)	1,433	-	\$ 2,325	36.3%
Invesco PowerShares	-	-	-	-	-
Total	\$ (144)	\$ 1,749	-	\$ 6,400	

*Source: Investor Economics

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011
BlackRock Canada	88	\$ 38,751	\$ 38,763	0.0%	\$ 35,725
BMO	44	6,687	6,210	7.7%	3,528
Horizons ETFs	76	3,327	3,295	1.0%	3,116
Vanguard Canada	6	272	249	9.2%	59
RBC	8	135	115	17.5%	58
First Asset	14	90	81	12.2%	47
Invesco PowerShares	13	-	-	-	-
Total	249	\$ 50,142	\$ 49,522	1.3%	\$ 43,211

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Three mos. Ago	Change	Dec 2011
BlackRock Canada	77.3%	78.9%	-1.6%	82.7%
BMO	13.3%	11.9%	1.4%	8.9%
Horizons ETFs	6.6%	6.9%	-0.3%	7.2%
Vanguard Canada	0.5%	0.4%	0.1%	0.1%
RBC	0.3%	0.2%	0.1%	0.1%
First Asset	0.2%	0.2%	0.0%	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
Horizons Gold Yield ETF	HGY	\$ 63	0.1%
First Asset Morningstar National Bank Quebec Index ETF	QXM	30	0.1%
Horizons Morningstar Hedge Fund Index ETF	HHF	20	--
First Asset Morningstar US Dividend Target 50 Index ETF	UXM	12	--
Horizons High Yield Bond ETF	HYI	12	--
Horizons Universa Canadian Black Swan ETF	HUT	11	--
Horizons Universa US Black Swan ETF	HUS.U	10	--
Horizons U.S. Floating Rate ETF	HUF.U	10	--
Horizons Auspice Managed Futures Index ETF	HMF	6	--
First Asset Morningstar Canada Dividend Target 30 Index ETF	DXM	6	--
Horizons Natural Gas Yield ETF	HNY	5	--
First Asset Morningstar Canada Momentum Index ETF	WXM	5	--
First Asset Morningstar Canada Value Index ETF	FXM	5	--
First Asset DEX Government Bond Barbell Index ETF	GXF	5	--
iShares Managed Futures Index Fund	CMF	5	--
Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	4	--
Horizons Crude Oil Yield ETF	HOY	4	--
Horizons Silver Yield ETF	HZY	4	--
iShares MSCI Canada Minimum Volatility Index Fund	XMV	4	--
iShares MSCI USA Minimum Volatility Index Fund	XMU	4	--
First Asset DEX Corporate Bond Barbell Index ETF	KXF	3	--
First Asset DEX All Canada Bond Barbell Index ETF	AXF	3	--
iShares MSCI Emerging Markets Minimum Volatility Index Fund	XMM	2	--
iShares MSCI EAFE Minimum Volatility Index Fund	XMI	2	--
iShares MSCI All Country World Minimum Volatility Index Fund	XMW	2	--
Top 25	\$	238	0.1%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Total	\$ (144)	\$ 1,749	-\$ 6,936	100.0%	100.0%
Fixed income	561	397	41.2%	3,821	55.1%
Investment grade	364	411	-6.6%	3,037	43.8%
Corporate	366	204	79.2%	1,698	24.5%
Government	(10)	114	--	554	8.0%
Mix	28	93	-69.6%	785	11.3%
High yield	177	(14)	--	783	11.3%
Corporate	160	(23)	--	695	10.0%
Emerging markets	16	9	78.5%	88	1.3%
Equity	(679)	1,294	-\$ 2,849	41.1%	41.1%
Canada	(459)	1,100	--	1,721	24.8%
US	(168)	34	--	336	4.8%
Emerging Markets	7	--	--	59	0.8%
International	(135)	(6)	--	(140)	-2.0%
North America	6	6	1.1%	24	--
Global	8	2	244.3%	96	1.4%
Sector	63	157	-59.6%	753	10.9%
Agriculture	(7)	(2)	--	(39)	-0.6%
Consumer staples	--	--	--	4	--
Energy	55	51	7.1%	115	1.7%
Financials	(36)	8	--	(112)	-1.6%
Health care	--	--	--	3	--
Utilities & Infrastructure	37	35	5.4%	335	4.8%
Materials	(1)	46	--	197	2.8%
Metals	3	2	29.0%	41	0.6%
Multiple	2	1	134.0%	14	--
Real estate	5	19	-75.8%	170	2.4%
Technology	5	(4)	--	25	--
Commodities	(54)	23	-\$ (68)	-1.0%	-1.0%
Agriculture	--	--	--	--	--
Broad	(8)	(4)	--	(10)	--
Energy	(42)	24	--	(18)	--
Metals	(3)	6	--	(34)	--
Spread	(1)	(3)	--	(5)	--
Multi-asset class	26	13	100.3%	222	3.2%
Currency	(1)	(2)	--	(4)	--
Volatility	3	24	-87.2%	117	1.7%
<i>of which Inverse/leveraged</i>	\$ (48)	\$ 49	-\$ 1,023	14.8%	

*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	32.0%	31.2%	0.9%	28.0%
Investment grade	28.4%	27.8%	0.5%	25.7%
Corporate	11.1%	10.5%	0.7%	8.8%
Government	6.1%	6.2%	-0.1%	5.8%
Mix	11.1%	11.2%	-0.1%	11.0%
High yield	3.7%	3.3%	0.3%	2.3%
Corporate	3.4%	3.1%	0.3%	2.2%
Emerging markets	0.3%	0.2%	--	0.1%
Equity	62.9%	63.8%	-0.8%	66.4%
Canada	39.2%	40.2%	-1.0%	42.2%
US	5.6%	5.5%	0.1%	4.8%
Emerging Markets	1.5%	1.5%	--	1.6%
International	1.8%	1.8%	--	2.1%
North America	0.3%	0.3%	--	0.3%
Global	1.0%	1.0%	--	1.0%
Sector	13.4%	13.4%	--	14.4%
Agriculture	0.5%	0.5%	--	0.6%
Consumer staples	--	--	--	--
Energy	2.2%	2.0%	0.2%	2.5%
Financials	1.9%	2.0%	-0.1%	2.4%
Health care	--	--	--	--
Utilities & Infrastructure	1.1%	1.0%	0.1%	0.5%
Materials	3.2%	3.4%	-0.2%	4.2%
Metals	0.3%	0.3%	--	0.3%
Multiple	0.2%	0.2%	--	0.2%
Real estate	3.7%	3.5%	0.1%	3.4%
Technology	0.3%	0.3%	--	0.3%
Commodities	3.0%	3.1%	-0.1%	3.7%
Agriculture	--	--	--	--
Broad	--	--	--	0.1%
Energy	1.2%	1.3%	-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%	--	0.1%
<i>of which Inverse / leveraged</i>	2.8%	2.8%	-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	\$ 38,751	\$ 6,687	\$ 3,327	\$ 272	\$ 135	\$ 90
Fixed income	11,849	2,799	599	60	135	11
Investment grade	10,579	2,355	587	60	135	11
Corporate	3,718	990	570	–	135	6
Government	2,126	608	9	–	–	2
Mix	4,734	758	8	60	–	3
High yield	1,269	444	12	–	–	–
Corporate	1,249	322	12	–	–	–
Emerging markets	20	122	–	–	–	–
Equity	25,373	3,828	1,785	212	–	80
Canada	16,234	2,187	959	65	–	51
US	2,137	387	142	55	–	12
Emerging Markets	597	66	8	66	–	–
International	866	–	30	26	–	–
North America	129	–	36	–	–	–
Global	340	128	45	–	–	–
Sector	5,071	1,061	565	–	–	17
Agriculture	234	–	–	–	–	–
Consumer staples	9	–	–	–	–	–
Energy	915	57	122	–	–	2
Financials	855	20	78	–	–	1
Health care	9	10	–	–	–	–
Utilities & Infrastructure	86	459	–	–	–	–
Materials	1,351	86	165	–	–	8
Metals	7	46	89	–	–	–
Multiple	–	–	93	–	–	–
Real estate	1,566	286	–	–	–	–
Technology	39	98	19	–	–	5
Commodities	665	17	823	–	–	–
Agriculture	–	7	–	–	–	–
Broad	36	–	–	–	–	–
Energy	62	3	544	–	–	–
Metals	567	7	278	–	–	–
Spread	–	–	1	–	–	–
Multi-asset class	864	43	49	–	–	–
Currency	–	–	18	–	–	–
Volatility	–	–	53	–	–	–

of which inverse / leveraged \$ 1,385
 *Source: Investor Economics

AUM by Asset Category

Asset Category	Current	Previous	Change	Dec 2011
	Month	Month		
Total	\$ 50,142	\$ 49,522	1.3%	43,211
Fixed income	16,058	15,430	4.1%	12,100
Investment grade	14,218	13,776	3.2%	11,091
Corporate	5,580	5,184	7.6%	3,815
Government	3,075	3,089	0.2%	2,511
Mix	5,563	5,523	0.7%	4,765
High yield	1,841	1,654	11.3%	1,009
Corporate	1,699	1,533	10.8%	962
Emerging markets	142	122	16.5%	48
Equity	31,552	31,573	-0.1%	28,687
Canada	19,669	19,931	-1.3%	18,245
US	2,826	2,721	3.9%	2,061
Emerging Markets	737	734	0.4%	680
International	922	908	1.5%	896
North America	164	157	4.2%	134
Global	513	505	1.6%	414
Sector	6,722	6,617	1.6%	6,258
Agriculture	234	246	-4.8%	260
Consumer staples	9	9	2.0%	4
Energy	1,096	993	10.4%	1,086
Financials	954	992	-3.8%	1,056
Health care	19	19	0.2%	14
Utilities & Infrastructure	545	495	10.0%	207
Materials	1,610	1,686	-4.5%	1,811
Metals	142	144	-1.6%	131
Multiple	93	91	1.7%	77
Real estate	1,852	1,777	4.2%	1,473
Technology	169	165	2.4%	141
Commodities	1,506	1,522	-1.1%	1,634
Agriculture	7	6	13.3%	6
Broad	36	42	-14.0%	45
Energy	608	626	-2.8%	762
Metals	853	846	0.8%	809
Spread	1	2	-32.9%	12
Multi-asset class	955	921	3.6%	741
Currency	18	18	0.0%	21
Volatility	53	57	-7.3%	27

of which inverse / leveraged \$ 1,385 \$ 1,405 -1.5% \$ 1,588
 *Source: Investor Economics

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock		Invesco		Vanguard		First Asset
	Canada	BMO	Horizons ETFs	PowerShares	Canada	RBC	
Total	88	44	76	13	6	8	14
Fixed income	20	15	6	4	2	8	4
Investment grade	16	13	4	2	2	8	4
Corporate	7	7	3	1	–	8	2
Government	3	5	0	1	–	–	1
Mix	6	1	1	–	2	–	–
High yield	4	2	1	–	–	–	–
Corporate	3	1	1	2	–	–	–
Emerging markets	1	1	–	–	–	–	–
Equity	55	24	40	9	4	–	10
Canada	14	5	9	5	1	–	5
US	6	3	6	3	1	–	1
Emerging Markets	9	3	2	–	1	–	–
International	3	–	1	–	1	–	–
North America	1	–	3	–	–	–	–
Global	4	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	21	–	–	–	–
Agriculture	–	1	–	–	–	–	–
Broad	1	–	–	–	–	–	–
Energy	1	1	10	–	–	–	–
Metals	2	2	9	–	–	–	–
Spread	–	–	–	–	–	–	–
Multi-asset class	9	1	5	–	–	–	–
Currency	–	–	4	–	–	–	–
Volatility	–	–	3	–	–	–	–

of which inverse / leveraged 37
 *Source: Investor Economics