

CETFA Monthly Report (\$ millions)

as of August 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	\$ 179	\$ 403
2 BMO High Yield US Corporate Bond Hedged ETF	ZHY	137	314
3 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	60	(0)
4 iShares DEX All Corporate Bond Index Fund	XCB	57	448
5 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	53	(122)
6 iShares S&P/TSX Global Gold Index Fund	XGD	45	230
7 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	44	305
8 BMO Aggregate Bond Index ETF	ZAG	44	480
9 BMO Short Corporate Bond Index ETF	ZCS	40	352
10 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	40	(86)
11 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	40	411
12 HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	36	141
13 iShares DEX Universe Bond Index Fund	XBB	31	81
14 iShares DEX Short Term Bond Index Fund	XSB	29	200
15 iShares DEX Long Term Bond Index Fund	XLB	28	43
16 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	27	187
17 iShares Diversified Monthly Income Fund	XTR	26	183
18 BMO Mid Corporate Bond Index ETF	ZCM	22	222
19 BMO Short Federal Bond Index ETF	ZFS	19	219
20 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	19	242
21 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	19	96
22 BMO Covered Call Utilities ETF	ZWU	18	146
23 BMO Covered Call Canadian Banks ETF	ZWB	18	164
24 BMO Equal Weight REITs Index ETF	ZRE	17	124
25 BMO Long Corporate Bond Index ETF	ZLC	16	87
Top 25		\$ 1,065	

*Source: Investor Economics
*Historical source: Bloomberg

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	YTD
1 iShares S&P/TSX Capped REIT Index Fund	XRE	\$ (118)	\$ (69)
2 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	(53)	27
3 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	(35)	48
4 Horizons BetaPro COMEX Copper ETF	HUK	(24)	(24)
5 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	(16)	45
6 iShares S&P/TSX Capped Financial Index Fund	XFN	(15)	(117)
7 Horizons BetaPro NASDAQ-100 Bull Plus ETF	HQU	(10)	(10)
8 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXL	(9)	(2)
9 Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	(8)	(17)
10 iShares Premium Money Market Fund	CMR	(5)	(0)
11 Horizons BetaPro S&P/TSX Energy Inverse ETF	HIE	(4)	(3)
12 Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	HEU	(4)	(3)
13 iShares S&P/TSX Capped Composite Index Fund	XIC	(4)	26
14 iShares US Fundamental Index Fund (CAD-Hedged)	CLU	(4)	(9)
15 iShares S&P/TSX SmallCap Index Fund	XCS	(3)	(8)
16 Horizons BetaPro S&P 500 ETF	HXS	(3)	(2)
17 iShares BRIC Index Fund	OBQ	(2)	(12)
18 HAP S&P/TSX 60 Equal Weight Index ETF	HEW	(2)	(2)
19 iShares Canadian Fundamental Index Fund	CRO	(2)	24
20 iShares DEX All Government Bond Index Fund	XGB	(2)	28
21 iShares Global Agriculture Index Fund	COW	(2)	(37)
22 iShares S&P/TSX Completion Index Fund	XMD	(2)	27
23 Horizons Australian Dollar Currency ETF	ASD	(2)	(2)
24 Horizons BetaPro US Dollar Bull Plus ETF	HDU	(1)	(2)
25 iShares Oil Sands Index Fund	CLO	(1)	(2)
Top 25		\$ (332)	

*Source: Investor Economics
*Historical source: Bloomberg

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 11,703	22.7%
2 iShares DEX Short Term Bond Index Fund	XSB	2,307	4.5%
3 iShares DEX Universe Bond Index Fund	XBB	2,008	3.9%
4 iShares DEX All Corporate Bond Index Fund	XCB	1,955	3.8%
5 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,576	3.1%
6 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,437	2.8%
7 iShares S&P/TSX Capped REIT Index Fund	XRE	1,398	2.7%
8 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,278	2.5%
9 iShares S&P/TSX Capped Composite Index Fund	XIC	1,273	2.5%
10 iShares S&P/TSX Global Gold Index Fund	XGD	1,260	2.4%
11 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,118	2.2%
12 iShares Dow Jones Canada Select Dividend Index Fund	XDV	988	1.9%
13 iShares S&P/TSX Capped Energy Index Fund	XEG	915	1.8%
14 BMO Dow Jones Canada Titans 60 Index ETF	ZCN	904	1.8%
15 iShares S&P/TSX Capped Financial Index Fund	XFN	817	1.6%
16 BMO Covered Call Canadian Banks ETF	ZWB	810	1.6%
17 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	804	1.6%
18 BMO Aggregate Bond Index ETF	ZAG	800	1.5%
19 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	724	1.4%
20 iShares DEX Real Return Bond Index Fund	XRB	700	1.4%
21 iShares Gold Bullion Fund (CAD-Hedged)	CGL	576	1.1%
22 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	571	1.1%
23 BMO Short Corporate Bond Index ETF	ZCS	553	1.1%
24 iShares Diversified Monthly Income Fund	XTR	545	1.1%
25 HAP Corporate Bond ETF	HAB	469	0.9%
Top 25		\$ 37,488	72.6%

*Source: Investor Economics

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

ETF Name	Ticker	Net Creations	% of Total
1 Horizons High Yield Bond ETF	HVI	4.5	-
2 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	4.0	-
3 First Asset Morningstar US Dividend Target 50 Index ETF	UXM	2.0	-
4 Horizons Auspice Managed Futures Index ETF	HMF	1.7	-
5 Horizons Gold Yield ETF	HGY	0.5	-
6 Horizons Morningstar Hedge Fund Index ETF	HMF	0.1	-
7 Horizons Silver Yield ETF	HZY	-	-
8 Horizons Crude Oil Yield ETF	HOY	-	-
9 Horizons Natural Gas Yield ETF	HNY	-	-
Top 25		\$ 12.8	-

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
BlackRock Canada	\$ 556	(\$81)		\$ 3,418	42.1%
BMO	448	436	2.8%	3,278	40.4%
Horizons ETFs	35	(9)	-	483	5.9%
Vanguard Canada	34	22	53.3%	251	3.1%
First Asset	5	2	153.4%	15	0.2%
RBC	-	20	-	77	0.9%
Invesco PowerShares	-	-	-	-	-
Total	\$ 1,175	(\$144)		\$ 8,122	

*Source: Investor Economics
*Historical source: Bloomberg

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011
BlackRock Canada	30	\$ 39,494	\$ 38,751	1.9%	\$ 35,725
BMO	44	7,199	6,687	7.7%	3,828
Horizons ETFs	81	3,444	3,327	3.5%	3,116
Vanguard Canada	6	309	272	13.6%	59
RBC	8	135	135	0.0%	58
First Asset	14	97	90	7.7%	47
Invesco PowerShares	14	-	-	-	-
Total	257	\$ 51,658	\$ 50,142	3.0%	\$ 43,211

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Three mos. Ago	Change	Dec 2011
BlackRock Canada	76.5%	75.1%	-1.7%	82.7%
BMO	13.9%	12.5%	1.4%	8.9%
Horizons ETFs	6.7%	6.8%	-0.2%	7.2%
Vanguard Canada	0.6%	0.5%	0.1%	0.1%
RBC	0.3%	0.2%	0.0%	0.1%
First Asset	0.2%	0.2%	0.0%	0.1%
Invesco PowerShares	-	-	-	-

*Source: Investor Economics

CETFA Monthly Report (\$ millions)

as of August 31, 2012

New ETFs Launched in 2012 - Top 25 by AUM

ETF Name	Ticker	AUM	% of Total
Horizons Gold Yield ETF	HGY	\$ 66	0.1%
First Asset Morningstar National Bank Quebec Index ETF	OXM	30	0.1%
Horizons Enhanced US Equity Income ETF	HES	27	0.1%
Horizons Morningstar Hedge Fund Index ETF	HHF	20	-
Horizons High Yield Bond ETF	HYI	16	-
First Asset Morningstar US Dividend Target 50 Index ETF	LXM	14	-
Horizons Universa Canadian Black Swan ETF	HUT	11	-
Horizons Universa US Black Swan ETF	HUS.U	11	-
Horizons U.S. Floating Rate ETF	HUF.U	10	-
Horizons Auspice Managed Futures Index ETF	HMF	8	-
First Asset Morningstar Canada Dividend Target 30 Index ETF	DXM	6	-
First Asset Morningstar Canada Momentum Index ETF	VXXM	5	-
First Asset Morningstar Canada Value Index ETF	FXM	5	-
Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	5	-
iShares Managed Futures Index Fund	CMF	5	-
Horizons Natural Gas Yield ETF	HNY	5	-
Horizons Silver Yield ETF	HZY	5	-
Horizons Crude Oil Yield ETF	HOY	4	-
iShares MSCI Canada Minimum Volatility Index Fund	XMV	4	-
iShares MSCI USA Minimum Volatility Index Fund	XMU	4	-
iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	4	-
First Asset DEX Corporate Bond Barbell Index ETF	KXF	3	-
First Asset DEX All Canada Bond Barbell Index ETF	AXF	2	-
First Asset DEX Government Bond Barbell Index ETF	GXF	2	-
iShares MSCI EAFE Minimum Volatility Index Fund	XMI	2	-
Top 25		\$ 275	0.2%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Total	\$ 1,175	\$ (144)	29.0%	\$ 8,122	100.0%
Fixed Income	723	561	29.0%	4,548	56.0%
Investment grade	500	384	30.2%	3,542	43.6%
Corporate	232	366	-36.6%	1,930	23.8%
Government	79	(10)	-	637	7.8%
Mix	189	28	566.7%	974	12.0%
High yield	223	177	26.6%	1,007	12.4%
Corporate	201	160	25.8%	896	11.0%
Emerging markets	22	16	34.1%	110	1.4%
Equity	388	(679)	-	3,239	39.9%
Canada	300	(459)	-	2,021	24.9%
US	97	(168)	-	432	5.3%
Emerging Markets	7	7	-3.3%	66	0.8%
International	1	(135)	-	(139)	-1.7%
North America	7	6	17.0%	31	0.4%
Global	7	8	-9.7%	103	1.3%
Sector	(30)	63	-	725	8.9%
Agriculture	(2)	(7)	-	(41)	-0.5%
Consumer staples	-	-	-	4	-
Energy	4	55	-93.5%	120	1.5%
Financials	(15)	(36)	-	(127)	-1.6%
Health care	2	-	-	5	-
Utilities & Infrastructure	44	37	17.8%	378	4.7%
Materials	42	(1)	-	239	2.9%
Metals	-	3	-	41	0.5%
Multiple	2	2	0.5%	17	-
Real estate	(100)	5	-	70	0.9%
Technology	(6)	5	-	19	-
Commodities	(3)	(54)	-	(65)	-0.8%
Agriculture	-	-	-	-	-
Broad	2	(8)	-	(8)	-
Energy	14	(42)	-	(4)	-
Metals	(19)	(3)	-	(51)	-0.6%
Spread	-	(1)	-	(2)	-
Multi-asset class	32	26	23.5%	254	3.1%
Currency	(5)	(1)	-	(9)	-
Volatility	38	3	1145.4%	155	1.9%
<i>of which Inverse/leveraged</i>	<i>\$ 31</i>	<i>\$ (48)</i>	<i>-</i>	<i>\$ 114</i>	<i>1.4%</i>

*Source: Investor Economics

*Historical source: Bloomberg

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2011
Total	100.0%	100.0%	-	100.0%
Fixed Income	32.5%	32.0%	0.4%	19.2%
Investment grade	28.4%	28.4%	-	16.8%
Corporate	11.3%	11.1%	0.1%	-
Government	6.1%	6.1%	-0.1%	5.8%
Mix	11.1%	11.1%	-	11.0%
High yield	4.0%	3.7%	0.4%	2.3%
Corporate	3.7%	3.4%	0.3%	2.2%
Emerging markets	0.3%	0.3%	-	0.1%
Equity	62.5%	62.9%	-0.5%	66.4%
Canada	39.4%	39.2%	0.2%	42.2%
US	5.3%	5.6%	-0.3%	4.8%
Emerging Markets	1.4%	1.5%	-	1.6%
International	1.5%	1.8%	-0.3%	2.1%
North America	0.3%	0.3%	-	0.3%
Global	1.0%	1.0%	-	1.0%
Sector	13.4%	13.4%	0.0%	14.4%
Agriculture	0.4%	0.5%	-	0.6%
Consumer staples	-	-	-	-
Energy	2.2%	2.2%	-	2.5%
Financials	1.9%	1.9%	-	2.4%
Health care	-	-	-	-
Utilities & Infrastructure	1.1%	1.1%	-	0.5%
Materials	3.5%	3.2%	0.3%	4.2%
Metals	0.3%	0.3%	-	0.3%
Multiple	0.2%	0.2%	-	0.2%
Real estate	3.3%	3.7%	-0.3%	3.4%
Technology	0.4%	0.3%	-	0.3%
Commodities	3.0%	3.0%	-	3.7%
Agriculture	-	-	-	-
Broad	-	-	-	0.1%
Energy	1.2%	1.2%	-	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>	<i>2.7%</i>	<i>2.8%</i>	<i>0.0%</i>	<i>3.7%</i>

*Source: Investor Economics

CETFA Monthly Report (\$ millions)

AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock			Vanguard		
	Canada	BMO	Horizons ETFs	Canada	RBC	First Asset
Total	\$ 39,494	\$ 7,199	\$ 3,444	\$ 309	\$ 135	\$ 97
Fixed income	12,120	3,123	612	78	135	10
Investment grade	10,796	2,513	596	78	135	10
Corporate	3,847	1,075	579	—	135	6
Government	2,136	639	9	—	—	2
Mix	4,812	800	8	78	—	2
High yield	1,325	610	16	—	—	—
Corporate	1,301	468	16	—	—	—
Emerging markets	24	141	—	—	—	—
Equity	25,816	4,011	1,834	231	—	87
Canada	16,823	2,271	957	74	—	52
US	1,990	402	179	60	—	14
Emerging Markets	591	67	8	70	—	—
International	736	—	30	28	—	—
North America	136	—	36	—	—	—
Global	350	133	46	—	—	—
Sector	5,189	1,138	577	—	—	20
Agriculture	232	—	—	—	—	—
Consumer staples	9	—	—	—	—	—
Energy	952	61	117	—	—	3
Financials	903	22	79	—	—	1
Health care	9	12	—	—	—	—
Utilities & Infrastructure	87	496	—	—	—	—
Materials	1,519	99	171	—	—	8
Metals	7	48	93	—	—	—
Multiple	—	—	94	—	—	—
Real estate	1,430	298	—	—	—	—
Technology	41	103	23	—	—	7
Commodities	666	18	876	—	—	—
Agriculture	—	7	—	—	—	—
Broad	38	—	—	—	—	—
Energy	52	3	566	—	—	—
Metals	576	8	308	—	—	—
Spread	—	—	2	—	—	—
Multi-asset class	892	47	49	—	—	—
Currency	—	—	18	—	—	—
Volatility	—	—	55	—	—	—

of which inverse / leveraged

\$ 1,420

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current	Previous	Change	Dec 2011
	Month	Month		
Total	\$ 51,658	\$ 50,142	3.0%	43,211
Fixed income	16,771	16,058	4.4%	12,100
Investment grade	14,689	14,218	3.3%	11,091
Corporate	5,819	5,590	4.3%	3,815
Government	3,133	3,075	1.9%	2,511
Mix	5,738	5,563	3.1%	4,765
High yield	2,081	1,841	13.1%	1,009
Corporate	1,916	1,699	12.8%	962
Emerging markets	165	142	16.3%	48
Equity	32,267	31,552	2.3%	28,687
Canada	20,357	19,669	3.5%	18,245
US	2,744	2,826	-2.9%	2,061
Emerging Markets	736	737	-0.1%	680
International	794	922	-13.9%	896
North America	172	164	4.8%	134
Global	529	513	3.1%	414
Sector	6,936	6,722	3.2%	6,258
Agriculture	232	234	-0.9%	260
Consumer staples	9	9	2.2%	4
Energy	1,133	1,096	3.4%	1,086
Financials	1,005	954	5.3%	1,056
Health care	21	19	12.4%	14
Utilities & Infrastructure	583	545	7.0%	207
Materials	1,798	1,610	11.7%	1,811
Metals	148	142	4.6%	131
Multiple	94	93	1.3%	77
Real estate	1,728	1,852	-6.7%	1,473
Technology	185	169	9.3%	141
Commodities	1,559	1,506	3.6%	1,634
Agriculture	7	7	-0.9%	6
Broad	38	36	5.9%	45
Energy	621	608	2.2%	762
Metals	891	853	4.5%	809
Spread	2	1	0.3%	12
Multi-asset class	989	955	3.6%	741
Currency	18	18	-1.8%	21
Volatility	55	53	3.3%	27

of which inverse / leveraged

\$ 1,420 \$ 1,385

*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	90	44	81	14	6	8	14		
Fixed income	21	15	6	5	2	8	4		
Investment grade	17	13	5	3	2	8	4		
Corporate	7	7	3	1	—	8	2		
Government	4	5	1	1	—	—	1		
Mix	6	1	1	1	2	—	1		
High yield	4	2	1	2	—	—	—		
Corporate	3	1	1	2	—	—	—		
Emerging markets	1	1	—	—	—	—	—		
Equity	56	24	40	9	4	—	10		
Canada	14	5	9	5	1	—	5		
US	7	3	7	3	1	—	1		
Emerging Markets	9	3	2	—	1	—	—		
International	3	—	1	—	1	—	—		
North America	1	—	3	—	—	—	—		
Global	4	1	1	—	—	—	—		
Sector	18	12	17	1	—	—	4		
Agriculture	1	—	—	—	—	—	—		
Consumer staples	1	—	—	—	—	—	—		
Energy	2	3	4	—	—	—	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	4	—	—	—	—		
Currency	—	—	4	—	—	—	—		
Volatility	—	—	3	—	—	—	—		

of which inverse / leveraged

38

*Source: Investor Economics