

CETFA Monthly Report (\$ millions)

as of October 31, 2012

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD
1 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	\$ 87	\$ 145
2 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	\$ 55	\$ 420
3 BMO Aggregate Bond Index ETF	ZAG	41	537
4 BMO Short Corporate Bond Index ETF	ZCS	37	426
5 BMO High Yield US Corporate Bond Hedged ETF	ZHY	34	371
6 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	31	461
7 iShares Diversified Monthly Income Fund	XTR	27	230
8 BMO Mid Corporate Bond Index ETF	ZCM	22	260
9 Horizons Active Cdn Bond ETF	HAD	21	21
10 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	21	50
11 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	19	126
12 iShares DEX HYBrid Bond Index Fund	XHB	19	195
13 BMO Long Corporate Bond Index ETF	ZLC	18	123
14 BMO Equal Weight REITs Index ETF	ZRE	16	155
15 Horizons Active Preferred Share ETF	HPR	15	79
16 Horizons Active Floating Rate Bond ETF	HFR	14	30
17 BMO Covered Call Utilities ETF	ZWU	14	172
18 BMO Equal Weight Utilities Index ETF	ZUT	13	161
19 iShares S&P CNX Nifty India Index Fund	XID	12	9
20 BMO Short Federal Bond Index ETF	ZFS	12	241
21 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	11	137
22 iShares S&P/TSX North American Preferred Stock Index Fund	XPF	10	52
23 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	10	196
24 BMO Covered Call Canadian Banks ETF	ZWB	10	192
25 BMO Canadian Dividend ETF	ZDV	9	77
Top 25	\$	579	

*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 60 Index Fund	XIU	\$ (224)	\$ 562
2 iShares S&P/TSX Global Gold Index Fund	XGD	(72)	260
3 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	(49)	(167)
4 Horizons BetaPro NYMEX Natural Gas Bull Plus ETI	HNU	(26)	(72)
5 iShares DEX All Corporate Bond Index Fund	XCB	(22)	470
6 iShares S&P/TSX Capped Financial Index Fund	XFN	(21)	(151)
7 iShares S&P/TSX Capped Composite Index Fund	XIC	(10)	76
8 Horizons AlphaPro Enhanced Income Equity ETF	HEX	(10)	50
9 iShares DEX Long Term Bond Index Fund	XLB	(9)	41
10 iShares S&P/TSX Capped Energy Index Fund	XEG	(8)	118
11 BMO S&P/TSX Capped Composite Index ETF	ZCN	(8)	308
12 iShares Global Real Estate Index Fund	CGR	(7)	8
13 iShares DEX Short Term Bond Index Fund	XSB	(6)	238
14 Horizons AlphaPro Enhanced Income Gold Producers ETF	HEP	(5)	25
15 Horizons BetaPro COMEX Gold Bullion Bull Plus ETF	HBU	(5)	(13)
16 Horizons BetaPro S&P 500 Bear Plus ETF	HSD	(4)	13
17 Horizons AlphaPro Enhanced Income Financials ETF	HEF	(4)	(11)
18 iShares Natural Gas Commodity Index Fund	GAS	(3)	(2)
19 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	(3)	(163)
20 iShares S&P/TSX Capped REIT Index Fund	XRE	(3)	(72)
21 Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	(3)	(26)
22 iShares China All-Cap Index Fund	CHI	(3)	(2)
23 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD	(3)	0
24 Horizons BetaPro NASDAQ 100 Bull Plus ETF	HQU	(2)	(13)
25 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	(2)	114
Top 25	\$	(511)	

*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	\$ 12,646	23.3%
2 iShares DEX Short Term Bond Index Fund	XSB	2,345	4.3%
3 iShares DEX Universe Bond Index Fund	XBB	1,980	3.6%
4 iShares DEX All Corporate Bond Index Fund	XCB	1,979	3.6%
5 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,539	2.8%
6 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,536	2.8%
7 iShares S&P/TSX Global Gold Index Fund	XGD	1,420	2.6%
8 iShares S&P/TSX Capped Composite Index Fund	XIC	1,371	2.5%
9 iShares S&P/TSX Capped REIT Index Fund	XRE	1,365	2.5%
10 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,351	2.5%
11 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,132	2.1%
12 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,032	1.9%
13 iShares S&P/TSX Capped Energy Index Fund	XEG	947	1.7%
14 BMO S&P/TSX Capped Composite Index ETF	ZCN	925	1.7%
15 BMO Covered Call Canadian Banks ETF	ZWB	861	1.6%
16 BMO Aggregate Bond Index ETF	ZAG	855	1.6%
17 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	854	1.6%
18 iShares S&P/TSX Capped Financial Index Fund	XFN	763	1.4%
19 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	751	1.4%
20 iShares DEX Real Return Bond Index Fund	XRB	696	1.3%
21 BMO Short Corporate Bond Index ETF	ZCS	627	1.2%
22 iShares Diversified Monthly Income Fund	XTR	595	1.1%
23 iShares Gold Bullion Fund (CAD-Hedged)	CGL	631	1.2%
24 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	580	1.1%
25 BMO High Yield US Corporate Bond Hedged ETF	ZHY	524	1.0%
Top 25	\$	39,306	72.3%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
BMO	\$ 321	\$ 229	40.0%	\$ 3,820	40.4%
Horizons ETFs	76	(64)	-	485	5.1%
RBC Global Asset Management	20	2	916.5%	99	1.0%
Vanguard Canada	20	8	139.5%	279	2.9%
First Asset	1	2	-18.0%	18	0.2%
BlackRock Canada	(140)	795	-117.6%	4,072	43.0%
Invesco PowerShares	-	-	-	-	-
Total	\$ 289	\$ 1,072	-69.4%	\$ 9,471	

*Source: Investor Economics
*Historical source: Bloomberg

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011
BlackRock Canada	90	\$ 41,351	\$ 41,050	0.7%	\$ 35,725
BMO	44	7,861	7,544	4.2%	3,828
Horizons ETFs	79	3,483	3,451	0.9%	3,116
Vanguard Canada	6	344	323	6.2%	59
RBC Global Asset Management	9	157	138	14.3%	58
First Asset	15	108	101	7.0%	47
Invesco PowerShares	14	-	-	-	-
Total	257	\$ 54,377	\$ 53,692	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	76.0%	77.3%	-1.2%	82.7%
BMO	14.5%	13.3%	1.1%	8.9%
Horizons ETFs	6.4%	6.6%	-0.2%	7.2%
Vanguard Canada	0.6%	0.5%	0.1%	0.1%
RBC Global Asset Management	0.3%	0.3%	0.0%	0.1%
First Asset	0.2%	0.2%	0.0%	0.1%
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 Active Cdn Bond ETF	HAD	21.2	7%
2 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	7.0	2%
3 Horizons Active Emerging Market Dividend ETF	HAI	5.2	2%
4 RBC Target 2021 Corporate Bond Index ETF	RCI	4.0	1%
5 Horizons Gold Yield ETF	HGY	2.9	1%
6 Horizons Active High Yield Bond ETF	HYI	2.4	1%
7 iShares MSCI USA Minimum Volatility Index Fund	XMU	2.0	1%
8 Horizons Universa US Black Swan ETF	HUS.V	1.6	1%
9 First Asset Morningstar US Dividend Target 50 Index ETF	UXM	0.5	-
10 Horizons Morningstar Hedge Fund Index ETF	HHF	0.3	-
11 Horizons Natural Gas Yield ETF	HNY	0.1	-
12 Horizons Crude Oil Yield ETF	HOY	-	-
13 Horizons Silver Yield ETF	HZY	-	-
Top 25	\$	12.8	4.4%

*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	\$ 70	0.1%
2 First Asset Morningstar National Bank Quebec Index ETF	OXM	31	0.1%
3 Horizons Enhanced US Equity Income ETF	HES	24	-
4 Horizons Active High Yield Bond ETF	HYI	21	-
5 Horizons Active Cdn Bond ETF	HAD	21	-
6 Horizons Morningstar Hedge Fund Index ETF	HHF	20	-
7 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	17	-
8 First Asset Morningstar US Dividend Target 50 Index ETF	UXM	15	-
9 Horizons Universa Canadian Black Swan ETF	HUT	13	-
10 Horizons Universa US Black Swan ETF	HUS.U	12	-
11 Horizons Active US Floating Rate Bond (USD) ETF	HUF.U	10	-
12 Horizons Auspice Managed Futures Index ETF	HMF	7	-
13 First Asset Morningstar Canada Dividend Target 30 Index ETF	DXM	7	-
14 iShares MSCI USA Minimum Volatility Index Fund	XMU	6	-
15 Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	6	-
16 First Asset Morningstar Canada Momentum Index ETF	WXM	5	-
17 First Asset Morningstar Canada Value Index ETF	FXM	5	-
18 Horizons Natural Gas Yield ETF	HNY	5	-
19 Horizons Active Emerging Market Dividend ETF	HAI	5	-
20 First Asset Morningstar Emerging Markets Composite Bond Index ETF	EXM	5	-
21 iShares Managed Futures Index Fund	CMF	5	-
22 Horizons Silver Yield ETF	HZY	5	-
23 iShares MSCI Canada Minimum Volatility Index Fund	XMV	4	-
24 Horizons Crude Oil Yield ETF	HOY	4	-
25 RBC Target 2021 Corporate Bond Index ETF	RCI	4	-
	Top 25	\$ 329	0.6%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Total	\$ 289	\$ 1,072	-73.1%	\$ 9,471	100.0%
Fixed Income	335	369	-9.3%	5,248	55.4%
Investment grade	309	293	5.2%	4,140	43.7%
Corporate	175	218	-19.9%	2,323	24.5%
Government	60	15	293.1%	709	7.5%
Mix	74	60	22.9%	1,108	11.7%
High yield	26	75	-65.6%	1,108	11.7%
Corporate	1	64	-98.6%	961	10.1%
Emerging markets	25	12	117.5%	147	1.6%
Equity	(94)	647	-114.6%	3,790	40.0%
Canada	(101)	520	-119.5%	2,439	25.8%
US	16	(10)	-	438	4.6%
Emerging Markets	15	(11)	-	70	0.7%
International	5	4	32.7%	(130)	-1.4%
North America	10	11	-8.8%	52	0.6%
Global	12	9	25.9%	125	1.3%
Sector	(51)	124	-140.9%	797	8.4%
Agriculture	-	(4)	-	(45)	-0.5%
Consumer staples	-	(2)	-	2	-
Energy	(8)	20	-139.9%	130	1.4%
Financials	(19)	(12)	-	(158)	-1.7%
Health care	-	1	-	6	0.1%
Utilities & Infrastructure	38	38	1.2%	454	4.8%
Materials	(68)	76	-189.9%	246	2.6%
Metals	(3)	0	-	38	0.4%
Multiple	(1)	(4)	-	11	0.1%
Real estate	7	15	-54.7%	91	1.0%
Technology	4	(2)	-	21	-
Commodities	13	25	-47.8%	(33)	-0.3%
Agriculture	-	-	-	-	-
Broad	-	-	-	(8)	-0.1%
Energy	17	(3)	-	10	0.1%
Metals	(2)	28	-108.8%	(28)	-0.3%
Spread	(1)	-	-	(7)	-0.1%
Multi-asset class	34	25	33.8%	313	3.3%
Currency	1	2	-70.1%	(6)	-0.1%
Volatility	1	4	-68.8%	160	1.7%
<i>of which inverse/leveraged</i>	\$ 19	\$ (47)	-	\$ 87	0.9%

*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	32.2%	32.0%	0.2%	28.0%
Investment grade	28.2%	26.0%	0.2%	25.7%
Corporate	11.4%	11.3%	0.2%	8.8%
Government	5.9%	5.9%	-	5.8%
Mix	10.8%	10.8%	-	11.0%
High yield	4.0%	4.0%	-	2.3%
Corporate	3.7%	3.7%	-	2.2%
Emerging markets	0.4%	0.3%	-	0.1%
Equity	62.7%	62.9%	-0.1%	66.4%
Canada	40.1%	39.8%	0.3%	42.2%
US	5.1%	5.2%	-0.1%	4.8%
Emerging Markets	1.4%	1.4%	-	1.6%
International	1.5%	1.5%	-	2.1%
North America	0.4%	0.3%	-	0.3%
Global	1.0%	1.0%	-	1.0%
Sector	13.2%	13.6%	-0.4%	14.5%
Agriculture	0.4%	0.4%	-	0.6%
Consumer staples	-	-	-	-
Energy	2.1%	2.2%	-0.1%	2.5%
Financials	1.8%	1.8%	-	2.4%
Health care	-	-	-	-
Utilities & Infrastructure	1.2%	1.2%	0.1%	0.5%
Materials	3.7%	3.9%	-0.2%	4.2%
Metals	0.3%	0.3%	-	0.3%
Multiple	0.2%	0.2%	-	0.2%
Real estate	3.2%	3.3%	-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%	1.2%	-	1.8%
Metals	1.7%	1.8%	-0.1%	1.9%
Spread	-	-	-	-
Multi-asset class	1.9%	1.9%	-	1.7%
Currency	-	-	-	-
Volatility	0.1%	-	-	0.1%
<i>of which inverse / leveraged</i>	2.6%	2.6%	-0.1%	3.7%

*Source: Investor Economics

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AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock		Horizons ETFs	Vanguard		First Asset
	Canada	BMO		Canada	US	
Total	\$ 41,351	\$ 7,861	\$ 3,483	\$ 344	\$ 157	\$ 108
Fixed income	12,392	3,455	666	88	157	16
Investment grade	11,011	2,759	645	88	157	5
Corporate	4,024	1,226	607	--	157	6
Government	2,149	678	9	--	--	2
Mix	4,838	855	29	88	--	2
High yield	1,382	696	21	--	--	5
Corporate	1,351	524	21	--	--	--
Emerging markets	31	171	--	--	--	5
Equity	27,274	4,333	1,831	256	--	92
Canada	18,054	2,405	988	82	--	55
US	1,993	424	165	69	--	15
Emerging Markets	618	74	13	73	--	--
International	763	--	28	31	--	--
North America	155	--	36	--	--	--
Global	366	146	49	--	--	--
Sector	5,325	1,283	552	--	--	22
Agriculture	240	--	--	--	--	--
Consumer staples	7	--	--	--	--	--
Energy	980	66	99	--	--	4
Financials	852	34	73	--	--	1
Health care	11	12	--	--	--	--
Utilities & Infrastructure	97	575	--	--	--	--
Materials	1,696	113	177	--	--	9
Metals	9	54	90	--	--	--
Multiple	--	--	90	--	--	--
Real estate	1,392	330	--	--	--	--
Technology	40	100	23	--	--	8
Commodities	730	17	879	--	--	--
Agriculture	--	7	--	--	--	--
Broad	37	--	--	--	--	--
Energy	61	3	572	--	--	--
Financials	631	8	308	--	--	--
Spread	--	--	--	--	--	--
Multi-asset class	955	56	47	--	--	--
Currency	--	--	20	--	--	--
Volatility	--	--	40	--	--	--

of which Inverse / leveraged

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current		Previous	
	Month	Month	Change	Dec 2011
Total	\$ 54,377	\$ 53,692	1.3%	\$ 43,211
Fixed income	17,526	17,194	1.9%	12,100
Investment grade	15,324	15,026	2.0%	11,091
Corporate	6,224	6,057	2.8%	3,815
Government	3,213	3,158	1.8%	2,511
Mix	5,887	5,812	1.3%	4,765
High yield	2,202	2,167	1.6%	1,009
Corporate	1,994	1,989	0.3%	962
Emerging markets	207	178	16.2%	48
Equity	34,107	33,747	1.1%	28,687
Canada	21,796	21,353	2.1%	18,245
US	2,764	2,791	-0.9%	2,061
Emerging Markets	779	760	2.5%	680
International	822	807	2.0%	896
North America	191	184	3.5%	134
Global	562	546	2.9%	414
Sector	7,193	7,307	-1.6%	6,258
Agriculture	240	239	0.6%	260
Consumer staples	7	7	2.3%	4
Energy	1,149	1,179	-2.5%	1,086
Financials	959	969	-1.0%	1,056
Health care	23	23	-1.2%	14
Utilities & Infrastructure	672	629	6.9%	207
Materials	1,995	2,082	-4.2%	1,811
Metals	153	155	-1.7%	131
Multiple	90	93	-2.6%	77
Real estate	1,721	1,746	-1.4%	1,473
Technology	182	185	-1.3%	141
Commodities	1,626	1,670	-2.6%	1,634
Agriculture	7	7	-3.1%	6
Broad	37	39	-3.9%	45
Energy	636	635	0.1%	762
Financials	946	988	-4.2%	809
Spread	--	1	-100.0%	12
Multi-asset class	1,058	1,021	3.6%	741
Currency	20	20	-0.1%	21
Volatility	40	40	0.4%	27

of which Inverse / leveraged

*Source: Investor Economics

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock		Horizons ETFs	Invesco		Vanguard		RBC Global Asset Management	First Asset
	Canada	BMO		PowerShares	Canada				
Total	90	44	79	14	6	9	15		
Fixed income	21	15	7	5	2	9	5		
Investment grade	17	13	6	3	2	9	4		
Corporate	7	7	3	1	--	9	2		
Government	4	5	1	1	--	--	1		
Mix	6	1	2	1	2	--	1		
High yield	4	2	1	2	--	--	1		
Corporate	3	1	1	2	--	--	--		
Emerging markets	1	1	--	--	--	--	1		
Equity	56	24	41	9	4	--	10		
Canada	14	5	9	5	1	--	5		
US	7	3	7	3	1	--	1		
Emerging Markets	9	3	3	--	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	--	1	--	--	--		
Technology	2	1	2	--	--	--	1		
Commodities	4	4	19	--	--	--	--		
Agriculture	--	1	--	--	--	--	--		
Broad	1	--	--	--	--	--	--		
Energy	1	1	8	--	--	--	--		
Financials	2	2	11	--	--	--	--		
Spread	--	--	--	--	--	--	--		
Multi-asset class	9	1	5	--	--	--	--		
Currency	--	--	4	--	--	--	--		
Volatility	--	--	3	--	--	--	--		

of which Inverse / leveraged

*Source: Investor Economics