

CETFA Monthly Report (\$ millions)

as of November 30, 2012

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD
1 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	\$ 54	\$ 474
2 iShares Broad Commodity Index Fund (CAD-Hedged)	CBR	52	45
3 BMO Short Corporate Bond Index ETF	ZCS	51	477
4 BMO Aggregate Bond Index ETF	ZAG	49	586
5 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	42	533
6 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	34	51
7 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	28	78
8 iShares Diversified Monthly Income Fund	XTR	27	257
9 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	26	163
10 BetaPro S&P/TSX 60 ETF	HXT	24	59
11 BMO High Yield US Corporate Bond Hedged ETF	ZHY	24	394
12 Horizons Active Preferred Share ETF	HPR	23	102
13 BMO Mid Corporate Bond Index ETF	ZCM	22	282
14 Horizons Active Corporate Bond ETF	HAB	20	63
15 BMO Short Federal Bond Index ETF	ZFS	19	260
16 iShares DEX HYBRID Bond Index Fund	XHB	19	214
17 iShares Advantage Short Duration High Income Fund	CSD	19	106
18 BMO Covered Call Utilities ETF	ZWU	18	190
19 BMO Equal Weight Utilities Index ETF	ZUT	17	178
20 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	16	143
21 Vanguard S&P 500 Index ETF	VFV	15	15
22 BMO Long Corporate Bond Index ETF	ZLC	14	137
23 BMO Equal Weight REITs Index ETF	ZRE	14	169
24 BMO Canadian Dividend ETF	ZDV	14	91
25 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	13	127
Top 25	\$	656	

*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)	\$ 337
2 iShares S&P/TSX Global Gold Index Fund	XGD	(72)	188
3 iShares Natural Gas Commodity Index Fund	GAS	(61)	(63)
4 Horizons BetaPro NYMEX Natural Gas Bear Plus ETI	HND	(27)	74
5 iShares DEX All Corporate Bond Index Fund	XCB	(22)	448
6 iShares S&P/TSX Capped Financial Index Fund	XFN	(21)	(172)
7 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD	(14)	(14)
8 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	(13)	(28)
9 Horizons BetaPro S&P/TSX 60 Bear Plus ETF	HXD	(13)	(7)
10 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	(12)	184
11 iShares S&P/TSX Capped Composite Index Fund	XIC	(10)	66
12 iShares DEX Long Term Bond Index Fund	XLB	(9)	31
13 iShares S&P/TSX Capped Energy Index Fund	XEG	(8)	109
14 BMO Dow Jones Industrial Average Hedged ETF	ZDJ	(7)	62
15 Horizons AlphaPro Enhanced Income Equity ETF	HEX	(6)	44
16 iShares DEX Short Term Bond Index Fund	XSB	(6)	232
17 Horizons BetaPro COMEX Silver Bear Plus ETF	HZD	(6)	(2)
18 iShares BRIC Index Fund	CBQ	(5)	(28)
19 Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	(5)	(31)
20 Horizons BetaPro S&P 500 Bear Plus ETF	HSD	(5)	9
21 BMO S&P 500 Hedged to CAD Index ETF	ZUE	(4)	94
22 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	(3)	(166)
23 iShares S&P/TSX Capped REIT Index Fund	XRE	(3)	(75)
24 BMO 2015 Corporate Bond Target Maturity ETF	ZXB	(3)	15
25 Horizons AlphaPro Enhanced Income Energy ETF	HEE	(3)	21
Top 25	\$	(562)	

*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	\$ 11,718	21.6%
2 iShares DEX Short Term Bond Index Fund	XSB	2,325	4.3%
3 iShares DEX Universe Bond Index Fund	XBB	2,024	3.7%
4 iShares DEX All Corporate Bond Index Fund	XCB	2,013	3.7%
5 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,590	2.9%
6 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,542	2.8%
7 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,389	2.6%
8 iShares S&P/TSX Capped Composite Index Fund	XIC	1,339	2.5%
9 iShares S&P/TSX Capped REIT Index Fund	XRE	1,336	2.5%
10 iShares S&P/TSX Global Gold Index Fund	XGD	1,261	2.3%
11 iShares 1-5 Year Laddered Government Bond Index Fur	CLF	1,118	2.1%
12 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,047	1.9%
13 BMO S&P/TSX Capped Composite Index ETF	ZCN	923	1.7%
14 BMO Aggregate Bond Index ETF	ZAG	908	1.7%
15 iShares S&P/TSX Capped Energy Index Fund	XEG	894	1.7%
16 BMO Covered Call Canadian Banks ETF	ZWB	874	1.6%
17 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	865	1.6%
18 iShares S&P/TSX Capped Financial Index Fund	XFN	815	1.5%
19 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	770	1.4%
20 iShares DEX Real Return Bond Index Fund	XRBB	704	1.3%
21 BMO Short Corporate Bond Index ETF	ZCS	677	1.3%
22 iShares Gold Bullion Fund	CGL	633	1.2%
23 iShares Diversified Monthly Income Fund	XTR	615	1.1%
24 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	586	1.1%
25 BMO High Yield US Corporate Bond Hedged ETF	ZHY	553	1.0%
Top 25	\$	38,519	71.1%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD	% of Total
BMO	\$ 358	\$ 321	11.5%	\$ 4,187	41.7%
Vanguard Canada	72	20	267.6%	351	3.5%
Horizons ETFs	57	76	-24.8%	542	5.4%
First Asset	7	1	364.2%	25	0.3%
RBC Global Asset Management	2	20	-90.0%	101	1.0%
BlackRock Canada	(87)	(140)	-	3,985	39.7%
Total	\$ 568	\$ 289	96.8%	\$ 10,040	

*Source: Investor Economics
*Historical source: Bloomberg

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011
BlackRock Canada	88	\$ 40,506	\$ 41,351	-2.0%	\$ 35,725
BMO	48	8,211	7,861	4.4%	3,628
Horizons ETFs	79	3,506	3,483	0.6%	3,116
Vanguard Canada	11	418	344	21.7%	59
RBC Global Asset Management	9	159	157	1.3%	58
First Asset	15	114	108	5.3%	47
Total	250	\$ 54,148	\$ 54,377	-0.4%	\$ 43,211

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Three Mths Ago	Change	Dec 2011
BlackRock Canada	74.8%	76.5%	-1.6%	82.7%
BMO	15.2%	13.9%	1.2%	8.9%
Horizons ETFs	6.5%	6.7%	-0.2%	7.2%
Vanguard Canada	0.8%	0.6%	0.2%	0.1%
RBC Global Asset Management	0.3%	0.3%	0.0%	0.1%
First Asset	0.2%	0.2%	0.0%	0.1%

*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 Horizons Active Cdn Bond ETF	HAD	33	0.1%
3 First Asset Morningstar National Bank Quebec Index ETF	QXM	31	0.1%
4 Horizons Enhanced US Equity Income ETF	HES	23	-
5 Horizons Active High Yield Bond ETF	HYI	22	-
6 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	22	-
7 Horizons Morningstar Hedge Fund Index ETF	HMF	20	-
8 First Asset Morningstar US Dividend Target 50 Index ETF	UXM	17	-
9 Vanguard S&P 500 Index ETF	VFV	16	-
10 Horizons Universa Canadian Black Swan ETF	HUT	13	-
11 Horizons Universa US Black Swan ETF	HUS.U	12	-
12 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	11	-
13 Horizons Active US Floating Rate Bond (USD) ETF	HUF.U	10	-
14 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	10	-
15 BMO S&P 500 Index ETF	ZSP	9	-
16 Horizons Auspice Managed Futures Index ETF	HMF	8	-
17 First Asset Morningstar Canada Dividend Target 30 Index ETF	DXM	7	-
18 iShares MSCI Emerging Markets Minimum Volatility Index Fund	XMM	6	-
19 Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	6	-
20 Horizons BetaPro S&P 500 VIX Short-Term Futures Inverse ETF	HVI	6	-
21 iShares MSCI USA Minimum Volatility Index Fund	XMU	6	-
22 First Asset Morningstar Canada Value Index ETF	FXM	5	-
23 First Asset Morningstar Canada Momentum Index ETF	WXM	5	-
24 iShares MSCI Canada Minimum Volatility Index Fund	XMV	5	-
25 Horizons Active Emerging Market Dividend ETF	HAI	5	-
Top 25	\$	379	0.7%

*Source: Investor Economics

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

ETF Name	Ticker	Net Creations	% of Total
1 Vanguard S&P 500 Index ETF	VFV	15.3	3%
2 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	11.2	2%
3 Horizons Active Cdn Bond ETF	HAD	11.2	2%
4 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	10.0	2%
5 BMO S&P 500 Index ETF	ZSP	9.0	2%
6 iShares U.S. High Dividend Equity Index Fund (CAD-Hedge)	XHD	7.0	1%
7 Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	6.2	1%
8 Vanguard FTSE Canadian Capped REIT Index ETF	VRE	4.9	1%
9 BMO S&P/TSX Equal Weight Industrials Index ETF	ZIN	4.5	1%
10 BMO S&P/TSX Equal Weight Global Gold Index ETF	ZGD	4.5	1%
11 Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	2.5	-
12 First Asset Morningstar US Dividend Target 50 Index ETF	UXM	2.5	-
13 iShares MSCI USA Minimum Volatility Index Fund	XMU	2.0	-
14 Horizons Active High Yield Bond ETF	HYI	0.5	-
15 First Asset Morningstar Canada Dividend Target 30 Index E	DXM	0.5	-
16 Horizons Gold Yield ETF	HGY	0.5	-
17 Horizons Natural Gas Yield ETF	HNY	0.1	-
18 Horizons Crude Oil Yield ETF	HOY	0.1	-
19 Horizons Silver Yield ETF	HZY	0.0	-
20 Horizons Auspice Managed Futures Index ETF	HMF	0.0	-
Top 25	\$	92.3	16.2%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD	% of Total
Total	\$ 568	\$ 289	96.8%	\$ 10,040	100.0%
Fixed Income	549	335	64.1%	5,797	57.7%
Investment grade	450	309	45.9%	4,590	45.7%
Corporate	183	175	4.6%	2,506	25.0%
Government	185	60	207.4%	894	8.9%
Mix	82	74	11.7%	1,190	11.9%
High yield	99	26	281.3%	1,207	12.0%
Corporate	77	1	8349.5%	1,038	10.3%
Emerging markets	22	25	-11.2%	169	1.7%
Equity	4	(94)	-103.8%	3,794	37.8%
Canada	(80)	(101)	-	2,359	23.5%
US	47	16	198.8%	484	4.8%
Emerging Markets	15	15	0.5%	85	0.8%
International	7	5	24.3%	(123)	-1.2%
North America	10	10	-	62	0.6%
Global	8	12	-35.3%	133	1.3%
Sector	(2)	(51)	-	794	7.9%
Agriculture	-	-	-	(48)	-0.5%
Consumer staples	-	-	-	2	0.0%
Energy	(11)	(8)	-	119	1.2%
Financials	(17)	(19)	-	(176)	-1.7%
Health care	-	-	-	9	0.1%
Industrials	-	-	-	5	-
Utilities & Infrastructure	43	38	11.9%	497	4.9%
Materials	(52)	(68)	-	194	1.9%
Metals	4	(3)	-	42	0.4%
Multiple	0	(1)	-	11	0.1%
Real estate	17	7	148.8%	108	1.1%
Technology	13	4	213.6%	34	0.3%
Commodities	(28)	13	-317.3%	(61)	-0.6%
Agriculture	-	-	-	-	-
Broad	52	-	-	45	0.4%
Energy	(86)	17	-608.6%	(76)	-0.8%
Metals	5	(2)	-	(23)	-0.2%
Spread	-	-	-	(7)	-0.1%
Multi-asset class	38	34	14.6%	351	3.5%
Currency	(1)	1	-239.5%	(7)	-0.1%
Volatility	7	1	475.9%	166	1.7%
<i>of which inverse/leveraged</i>	\$ (29)	\$ 19	-257.4%	\$ 56	0.6%

*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	33.6%	32.2%	1.3%	28.0%
Investment grade	29.3%	28.2%	1.1%	25.7%
Corporate	11.9%	11.4%	0.5%	8.8%
Government	6.3%	5.9%	0.4%	5.8%
Mix	11.0%	10.8%	0.2%	11.0%
High yield	4.3%	4.0%	0.2%	2.3%
Corporate	3.8%	3.7%	0.2%	2.2%
Emerging markets	0.4%	0.4%	0.1%	0.1%
Equity	61.3%	62.7%	-1.4%	66.4%
Canada	38.7%	40.1%	-1.4%	42.2%
US	5.2%	5.1%	0.1%	4.8%
Emerging Markets	1.5%	1.4%	-	1.6%
International	1.6%	1.5%	-	2.1%
North America	0.4%	0.4%	-	0.3%
Global	1.1%	1.0%	0.5	1.0%
Sector	13.0%	13.2%	-0.3%	14.5%
Agriculture	0.4%	0.4%	-	0.6%
Consumer staples	-	-	-	-
Energy	2.0%	2.1%	-0.1%	2.5%
Financials	1.9%	1.8%	0.1%	2.4%
Health care	-	-	-	-
Industrials	-	-	-	-
Utilities & Infrastructure	1.3%	1.2%	0.1%	0.5%
Materials	3.3%	3.7%	-0.4%	4.2%
Metals	0.3%	0.3%	-	0.3%
Multiple	0.2%	0.2%	-	0.2%
Real estate	3.1%	3.2%	-	3.4%
Technology	0.4%	0.3%	-	0.3%
Commodities	3.0%	3.0%	-	3.7%
Agriculture	-	-	-	-
Broad	0.2%	0.1%	0.1%	0.1%
Energy	1.0%	1.2%	-0.1%	1.8%
Metals	1.8%	1.7%	-	1.9%
Spread	-	-	-	-
Multi-asset class	2.0%	1.9%	0.1%	1.7%
Currency	-	-	-	-
Volatility	0.1%	0.1%	-	0.1%
<i>of which inverse / leveraged</i>	2.5%	2.6%	-0.1%	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 Global Asset Management	First Asset
Total	\$ 40,506	\$ 8,211	\$ 3,506	\$ 418	\$ 159	\$ 114
Fixed income	12,558	3,674	712	108	159	16
Investment grade	11,131	2,930	690	108	159	5
Corporate	4,140	1,312	641	10	159	6
Government	2,148	710	8	–	–	2
Mix	4,843	908	41	98	–	2
High yield	1,426	745	22	–	–	5
Corporate	1,389	553	22	–	–	–
Emerging markets	37	192	–	–	–	5
Equity	26,237	4,459	1,817	310	–	98
Canada	17,156	2,481	988	95	–	56
US	2,012	427	168	95	–	17
Emerging Markets	615	79	13	79	–	–
International	782	–	28	35	–	–
North America	169	–	36	–	–	–
Global	372	154	50	–	–	–
Sector	5,131	1,319	533	5	–	25
Agriculture	240	–	–	–	–	–
Consumer staples	9	–	–	–	–	–
Energy	924	66	92	–	–	5
Financials	907	34	74	–	–	1
Health care	14	13	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	100	597	–	–	–	–
Materials	1,520	98	170	–	–	9
Metals	10	60	82	–	–	–
Multiple	–	–	91	–	–	–
Real estate	1,364	335	–	5	–	–
Technology	43	110	23	–	–	10
Commodities	723	17	875	–	–	–
Agriculture	90	7	–	–	–	–
Broad	–	–	–	–	–	–
Energy	–	3	563	–	–	–
Metals	633	8	312	–	–	–
Spread	–	–	–	–	–	–
Multi-asset class	989	60	47	–	–	–
Currency	–	–	20	–	–	–
Volatility	–	–	36	–	–	–
<i>of which inverse / leveraged</i>			\$ 1,336			

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2011
Total	\$ 54,148	\$ 54,377	-0.4%	\$ 43,211
Fixed income	18,171	17,526	3.7%	12,100
Investment grade	15,857	15,324	3.5%	11,091
Corporate	6,465	6,224	3.9%	3,815
Government	3,410	3,213	6.1%	2,511
Mix	5,983	5,887	1.6%	4,765
High yield	2,314	2,202	5.1%	1,009
Corporate	2,080	1,994	4.3%	962
Emerging markets	234	207	12.9%	48
Equity	33,211	34,107	-2.6%	28,687
Canada	20,967	21,796	-3.8%	18,245
US	2,809	2,764	1.6%	2,061
Emerging Markets	785	779	0.9%	680
International	845	822	2.8%	896
North America	206	191	7.8%	134
Global	575	562	2.4%	414
Sector	7,024	7,193	-2.4%	6,258
Agriculture	240	240	-0.2%	260
Consumer staples	9	7	34.3%	4
Energy	1,067	1,149	-5.4%	1,086
Financials	1,017	959	6.0%	1,056
Health care	27	23	16.5%	14
Industrials	5	–	–	–
Utilities & Infrastructure	698	672	3.8%	207
Materials	1,796	1,995	-10.0%	1,811
Metals	153	153	0.3%	131
Multiple	91	90	1.2%	77
Real estate	1,704	1,721	-1.0%	1,473
Technology	196	182	7.7%	141
Commodities	1,615	1,626	-0.7%	1,634
Agriculture	7	7	-1.3%	6
Broad	90	37	142.3%	45
Energy	566	636	-11.0%	762
Metals	952	946	0.6%	809
Spread	–	–	–	12
Multi-asset class	1,096	1,058	3.6%	741
Currency	20	20	-4.3%	21
Volatility	36	40	-8.6%	27
<i>of which inverse / leveraged</i>	\$ 1,336	\$ 1,387	-3.7%	\$ 1,588

*Source: Investor Economics

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada	BMO	Horizons ETFs	Vanguard Canada	RBC Global Asset Management	First Asset
Total	88	48	79	11	9	15
Fixed income	21	15	7	3	9	5
Investment grade	17	13	6	3	9	4
Corporate	7	7	3	1	9	2
Government	4	5	1	–	–	1
Mix	6	1	2	2	–	1
High yield	4	2	1	–	–	1
Corporate	3	1	1	–	–	–
Emerging markets	1	1	–	–	–	1
Equity	56	28	41	8	–	10
Canada	14	6	9	2	–	5
US	7	4	7	3	–	1
Emerging Markets	9	3	3	1	–	–
International	3	–	1	1	–	–
North America	1	–	3	–	–	–
Global	4	1	1	–	–	–
Sector	18	14	17	1	–	4
Agriculture	1	–	–	–	–	–
Consumer staples	1	–	–	–	–	–
Energy	2	3	4	–	–	1
Financials	2	1	4	–	–	1
Health care	1	1	–	–	–	–
Industrials	–	1	–	–	–	–
Utilities & Infrastructure	2	3	–	–	–	–
Materials	4	1	2	–	–	1
Metals	1	2	4	–	–	–
Multiple	–	–	1	–	–	–
Real estate	2	1	–	1	–	–
Technology	2	1	2	–	–	1
Commodities	2	4	19	–	–	–
Agriculture	–	1	–	–	–	–
Broad	1	–	–	–	–	–
Energy	0	1	8	–	–	–
Metals	1	2	11	–	–	–
Spread	–	–	–	–	–	–
Multi-asset class	9	1	5	–	–	–
Currency	–	–	4	–	–	–
Volatility	–	–	3	–	–	–
<i>of which inverse / leveraged</i>			36			

*Source: Investor Economics