

CETFA Monthly Report (\$ millions)

as of December 31, 2012

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	2012
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 753	\$ 1,090
2 BMO S&P/TSX Capped Composite Index ETF	ZCN	491	809
3 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	85	13
4 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	55	27
5 BetaPro S&P/TSX 60 ETF	HXT	54	113
6 BMO Short Corporate Bond Index ETF	ZCS	46	523
7 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	38	513
8 BMO Aggregate Bond Index ETF	ZAG	37	623
9 iShares DEX Long Term Bond Index Fund	XLB	35	66
10 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	32	(130)
11 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	30	41
12 BMO Mid Corporate Bond Index ETF	ZCM	24	306
13 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	22	165
14 iShares MSCI Emerging Markets Index Fund	XEM	22	21
15 BMO High Yield US Corporate Bond Hedged ETF	ZHY	21	415
16 BMO Long Corporate Bond Index ETF	ZLC	21	157
17 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	18	(149)
18 Horizons Active Corporate Bond ETF	HAB	17	80
19 iShares Dow Jones Canada Select Dividend Index Fund	XDV	17	69
20 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	17	144
21 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	17	67
22 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	16	94
23 BMO Equal Weight Utilities Index ETF	ZUT	16	193
24 iShares Diversified Monthly Income Fund	XTR	15	272
25 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	15	547
	Top 25	\$ 1,913	

*Source: Investor Economics
*Historical source: Bloomberg

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	2012
1 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	\$ (60)	\$ 83
2 iShares S&P/TSX Capped Financial Index Fund	XFN	(40)	(211)
3 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	(35)	39
4 iShares DEX Short Term Bond Index Fund	XSB	(35)	197
5 iShares S&P/TSX Global Gold Index Fund	XGD	(21)	167
6 iShares S&P/TSX Capped Energy Index Fund	XEG	(14)	95
7 iShares S&P/TSX Capped REIT Index Fund	XRE	(12)	(87)
8 iShares Broad Commodity Index Fund (CAD-Hedged)	CBR	(10)	35
9 iShares S&P/TSX Capped Composite Index Fund	XIC	(10)	66
10 HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	(9)	143
11 iShares Canadian Fundamental Index Fund	CRQ	(8)	9
12 BMO S&P/TSX Equal Weight Global Base Metals Hedged ETF	ZMT	(8)	5
13 iShares Global Agriculture Index Fund	COW	(7)	(55)
14 Horizons BetaPro COMEX Silver Bear Plus ETF	HZD	(7)	(8)
15 iShares DEX Universe Bond Index Fund	XBB	(6)	56
16 iShares BRIC Index Fund	CBQ	(5)	(33)
17 iShares DEX All Corporate Bond Index Fund	XCB	(4)	444
18 Horizons BetaPro S&P 500 Bear Plus ETF	HSD	(4)	4
19 BMO Junior Gold Index ETF	ZJG	(4)	(2)
20 Horizons BetaPro S&P/TSX Financials Inverse ETF	HIF	(3)	(2)
21 Horizons BetaPro NASDAQ 100 Bear Plus ETF	HQD	(3)	5
22 Horizons AlphaPro Enhanced Income Financials ETF	HEF	(3)	(15)
23 iShares International Fundamental Index Fund	CIE	(3)	10
24 Horizons AlphaPro Enhanced Income Equity ETF	HEX	(3)	42
25 iShares MSCI World Index Fund	XWD	(2)	14
	Top 25	\$ (317)	

*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	\$ 12,504	22.2%
2 iShares DEX Short Term Bond Index Fund	XSB	2,280	4.0%
3 iShares DEX Universe Bond Index Fund	XBB	2,019	3.6%
4 iShares DEX All Corporate Bond Index Fund	XCB	2,002	3.5%
5 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,623	2.9%
6 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,560	2.8%
7 BMO S&P/TSX Capped Composite Index ETF	ZCN	1,429	2.5%
8 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,412	2.5%
9 iShares S&P/TSX Capped REIT Index Fund	XRE	1,372	2.4%
10 iShares S&P/TSX Capped Composite Index Fund	XIC	1,346	2.4%
11 iShares S&P/TSX Global Gold Index Fund	XGD	1,218	2.2%
12 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,117	2.0%
13 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,079	1.9%
14 BMO Aggregate Bond Index ETF	ZAG	934	1.7%
15 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	893	1.6%
16 BMO Covered Call Canadian Banks ETF	ZWB	881	1.6%
17 iShares S&P/TSX Capped Energy Index Fund	XEG	875	1.6%
18 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	796	1.4%
19 iShares S&P/TSX Capped Financial Index Fund	XFN	786	1.4%
20 BMO Short Corporate Bond Index ETF	ZCS	723	1.3%
21 iShares DEX Real Return Bond Index Fund	XRB	691	1.2%
22 iShares Diversified Monthly Income Fund	XTR	635	1.1%
23 iShares Gold Bullion Fund	CGL	610	1.1%
24 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	595	1.1%
25 BMO High Yield US Corporate Bond Hedged ETF	ZHY	577	1.0%
	Top 25	\$ 39,956	70.8%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	2012	% of Total
BlackRock Canada	\$ 870	\$ (67)	\$ -	\$ 4,855	40.4%
BMO	815	358	127.8%	5,002	41.6%
Horizons ETFs	176	57	208.3%	717	6.0%
Vanguard Canada	39	72	-46.7%	390	3.2%
First Asset	2	7	-72.1%	27	0.2%
RBC Global Asset Management	-	2	-97.2%	101	0.8%
	Total	\$ 1,981	\$ 568	248.6%	\$ 12,021

*Source: Investor Economics
*Historical source: Bloomberg

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2011	
BlackRock Canada	89	\$ 41,679	\$ 40,506	2.9%	\$ 35,725	
BMO	48	9,053	8,211	10.3%	3,628	
Horizons ETFs	79	3,648	3,506	4.1%	3,116	
Vanguard Canada	11	472	418	13.0%	59	
RBC Global Asset Management	9	163	159	2.1%	58	
First Asset	15	116	114	2.2%	47	
	Total	265	\$ 56,446	\$ 54,148	4.2%	\$ 43,211

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Three Mths Ago	Change	Dec 2011
BlackRock Canada	73.8%	76.5%	-2.6%	82.7%
BMO	16.0%	14.0%	2.0%	8.9%
Horizons ETFs	6.5%	6.4%	-	7.2%
Vanguard Canada	0.8%	0.6%	0.2%	0.1%
RBC Global Asset Management	0.3%	0.3%	-	0.1%
First Asset	0.2%	0.2%	-	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 iShares Silver Bullion Fund	SVR	\$ 128	0.2%
2 Horizons Gold Yield ETF	HGY	67	0.1%
3 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	38	0.1%
4 Horizons Active Cdn Bond ETF	HAD	36	0.1%
5 First Asset Morningstar National Bank Quebec Index ETF	QXM	32	0.1%
6 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	28	-
7 Vanguard S&P 500 Index ETF	VFV	26	-
8 Horizons Active High Yield Bond ETF	HYI	23	-
9 Horizons Enhanced US Equity Income ETF	HES	22	-
10 Horizons Morningstar Hedge Fund Index ETF	HHF	20	-
11 BMO S&P 500 Index ETF	ZSP	18	-
12 First Asset Morningstar US Dividend Target 50 Index ETF	LXM	18	-
13 Horizons Universa US Black Swan ETF	HUSU	16	-
14 Horizons Universa Canadian Black Swan ETF	HUT	13	-
15 iShares MSCI Emerging Markets Minimum Volatility Index Fund	XMM	12	-
16 Horizons Active US Floating Rate Bond (USD) ETF	HUFU	10	-
17 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	10	-
18 iShares MSCI Canada Minimum Volatility Index Fund	XMV	8	-
19 Horizons Auspice Managed Futures Index ETF	HMF	7	-
20 First Asset Morningstar Canada Dividend Target 30 Index ETF	DXM	7	-
21 Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	6	-
22 iShares MSCI USA Minimum Volatility Index Fund	XMU	6	-
23 First Asset Morningstar Canada Value Index ETF	FXM	6	-
24 First Asset Morningstar Canada Momentum Index ETF	WXM	5	-
25 Horizons Active Emerging Market Dividend ETF	HAMJ	5	-
Top 25		\$ 569	1.0%

*Source: Investor Economics

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

ETF Name	Ticker	Net Creations	% of Total
1 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	\$ 30.0	1.5%
2 Vanguard S&P 500 Index ETF	VFV	10.7	0.5%
3 BMO S&P 500 Index ETF	ZSP	8.8	0.4%
4 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	6.9	0.3%
5 iShares MSCI Emerging Markets Minimum Volatility Index Fund	XMM	5.4	0.3%
6 Horizons Universa US Black Swan ETF	HUSU	4.2	0.2%
7 Horizons Active Cdn Bond ETF	HAD	3.8	0.2%
8 iShares MSCI Canada Minimum Volatility Index Fund	XMV	2.1	0.1%
9 Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	1.3	0.1%
10 Horizons Active High Yield Bond ETF	HYI	1.1	0.1%
11 iShares MSCI EAFE Minimum Volatility Index Fund	XMI	1.1	0.1%
12 iShares MSCI All Country World Minimum Volatility Index Fund	XMW	1.0	0.1%
13 First Asset Morningstar US Dividend Target 50 Index ETF	LXM	1.0	0.0%
14 Horizons Natural Gas Yield ETF	HNY	0.1	-
15 Horizons Silver Yield ETF	HZY	-	-
16 Horizons Morningstar Hedge Fund Index ETF	HHF	-	-
17 Horizons Crude Oil Yield ETF	HOY	-	-
18 Horizons Auspice Managed Futures Index ETF	HMF	-	-
Top 25		\$ 77.3	3.9%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	2012	% of Total
Total	\$ 1,981	\$ 568	248.6%	\$ 12,021	100.0%
Fixed Income	358	549	-34.8%	6,154	51.2%
Investment grade	293	450	-34.8%	4,883	40.6%
Corporate	248	183	35.9%	2,754	22.9%
Government	(18)	185	-	876	7.3%
Mix	63	82	-23.1%	1,253	10.4%
High yield	64	99	-34.8%	1,271	10.6%
Corporate	39	77	-49.1%	1,077	9.0%
Emerging markets	25	22	14.7%	195	1.6%
Equity	1,591	4	-	5,385	44.8%
Canada	1,465	(80)	-	3,824	31.8%
US	96	47	105.0%	580	4.8%
Emerging Markets	27	15	81.0%	112	0.9%
International	11	7	61.3%	(112)	-0.9%
North America	14	10	42.2%	77	0.6%
Global	(1)	8	-	131	1.1%
Sector	(21)	(2)	-	773	6.4%
Agriculture	(7)	(2)	-	(55)	-0.5%
Consumer staples	-	-	-	2	0.0%
Energy	(11)	(11)	-	108	0.9%
Financials	(40)	(17)	-	(216)	-1.8%
Health care	2	-	-	8	0.1%
Industrials	-	5	-	5	-
Utilities & Infrastructure	31	43	-28.2%	528	4.4%
Materials	(2)	(52)	-	192	1.6%
Metals	(1)	4	-	40	0.3%
Multiple	-	-	-	11	0.1%
Real estate	(1)	17	-	107	0.9%
Technology	9	13	-29.3%	43	0.4%
Commodities	21	(28)	-	(40)	-0.3%
Agriculture	-	-	-	-	-
Broad	(10)	52	-	35	0.3%
Energy	23	(86)	-	(53)	-0.4%
Metals	8	6	-	(15)	-0.1%
Multi-asset class	22	38	-42.8%	373	3.1%
Currency	(1)	(1)	-	(8)	-0.1%
Volatility	(10)	7	-	156	1.3%
of which inverse/leveraged	\$ 86	\$ (29)	-	\$ 142	1.2%

*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	32.7%	33.6%	-0.8%	28.0%
Investment grade	28.5%	29.3%	-0.8%	25.7%
Corporate	11.9%	11.9%	-0.1%	8.8%
Government	6.0%	6.3%	-0.3%	5.8%
Mix	10.7%	11.0%	-0.4%	11.0%
High yield	4.2%	4.3%	0.0%	2.3%
Corporate	3.8%	3.8%	-0.1%	2.2%
Emerging markets	0.5%	0.4%	0.0%	0.1%
Equity	62.2%	61.3%	0.9%	66.4%
Canada	40.0%	38.7%	1.3%	42.2%
US	5.2%	5.2%	-	4.8%
Emerging Markets	1.5%	1.5%	0.1%	1.6%
International	1.6%	1.6%	-	2.1%
North America	0.4%	0.4%	-	0.3%
Global	1.0%	1.1%	-	1.0%
Sector	12.5%	13.0%	-0.5%	14.5%
Agriculture	0.4%	0.4%	-	0.6%
Consumer staples	0.0%	-	-	-
Energy	1.9%	2.0%	-0.1%	2.5%
Financials	1.8%	1.9%	-0.1%	2.4%
Health care	0.1%	-	0.1%	-
Industrials	-	-	-	-
Utilities & Infrastructure	1.3%	1.3%	-	0.5%
Materials	3.1%	3.3%	-0.2%	4.2%
Metals	0.3%	0.3%	-	0.3%
Multiple	0.2%	0.2%	-	0.2%
Real estate	3.1%	3.1%	-	3.4%
Technology	0.4%	0.4%	-	0.3%
Commodities	3.0%	3.0%	-	3.7%
Agriculture	-	-	-	-
Broad	0.1%	0.2%	-	0.1%
Energy	1.0%	1.0%	-	1.8%
Metals	1.8%	1.8%	0.1%	1.9%
Multi-asset class	2.0%	2.0%	-	1.7%
Currency	-	-	-	-
Volatility	0.1%	0.1%	-	0.1%
of which inverse / leveraged	2.5%	2.5%	-	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	\$ 41,679	\$ 9,053	\$ 3,648	\$ 472	\$ 163	\$ 116
Fixed income	12,605	3,849	740	118	163	16
Investment grade	11,158	3,059	716	118	163	5
Corporate	4,183	1,392	664	10	163	6
Government	2,137	733	8	–	–	2
Mix	4,838	934	44	108	–	2
High yield	1,447	791	23	–	–	5
Corporate	1,407	577	23	–	–	–
Emerging markets	39	214	–	–	–	5
Equity	27,244	5,121	1,948	355	–	100
Canada	18,044	3,056	1,107	108	–	57
US	2,059	441	175	107	–	18
Emerging Markets	670	81	13	90	–	–
International	810	–	29	44	–	–
North America	184	–	36	–	–	–
Global	377	160	51	–	–	–
Sector	5,100	1,383	535	5	–	25
Agriculture	240	–	–	–	–	–
Consumer staples	10	–	–	–	–	–
Energy	905	70	90	–	–	5
Financials	879	39	69	–	–	1
Health care	14	15	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	103	639	–	–	–	–
Materials	1,482	91	181	–	–	8
Metals	18	60	80	–	–	–
Multiple	–	–	92	–	–	–
Real estate	1,402	353	–	5	–	–
Technology	47	113	23	–	–	11
Commodities	817	17	868	–	–	–
Agriculture	–	6	–	–	–	–
Broad	79	–	–	–	–	–
Energy	–	3	571	–	–	–
Metals	738	8	297	–	–	–
Multi-asset class	1,013	66	46	–	–	–
Currency	–	–	19	–	–	–
Volatility	–	–	28	–	–	–

of which Inverse / leveraged

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2011
Total	\$ 56,446	\$ 54,148	4.2%	\$ 43,211
Fixed Income	18,471	18,171	1.7%	12,100
Investment grade	16,082	15,857	1.4%	11,091
Corporate	6,691	6,465	3.5%	3,815
Government	3,359	3,410	-1.5%	2,511
Mix	6,031	5,983	0.8%	4,765
High yield	2,389	2,314	3.3%	1,009
Corporate	2,131	2,080	2.5%	962
Emerging markets	258	234	10.3%	48
Equity	35,102	33,211	5.7%	28,687
Canada	22,585	20,967	7.7%	18,245
US	2,911	2,809	3.6%	2,061
Emerging Markets	855	785	8.8%	680
International	884	845	4.6%	896
North America	220	206	7.2%	134
Global	588	575	2.3%	414
Sector	7,059	7,024	0.5%	6,258
Agriculture	240	240	0.0%	260
Consumer staples	10	9	5.6%	4
Energy	1,069	1,067	-1.6%	1,086
Financials	988	1,017	-2.9%	1,056
Health care	29	27	7.7%	14
Industrials	5	5	3.4%	–
Utilities & Infrastructure	742	698	6.3%	207
Materials	1,762	1,796	-1.9%	1,811
Metals	158	153	3.3%	131
Multiple	92	91	1.0%	77
Real estate	1,760	1,704	3.3%	1,473
Technology	204	196	3.9%	141
Commodities	1,701	1,615	5.3%	1,634
Agriculture	6	7	-3.8%	6
Broad	79	90	-12.2%	45
Energy	574	566	1.5%	762
Metals	1,042	952	9.4%	809
Multi-asset class	1,125	1,096	2.7%	741
Currency	19	20	-4.7%	21
Volatility	28	36	-22.0%	27

of which Inverse / leveraged

*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	89	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
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	3	4	19	–	–	–
Agriculture	–	1	–	–	–	–
Broad	1	–	–	–	–	–
Energy	–	1	8	–	–	–
Metals	2	2	11	–	–	–
Multi-asset class	9	1	5	–	–	–
Currency	–	–	4	–	–	–
Volatility	–	–	3	–	–	–

of which Inverse / leveraged

*Source: Investor Economics