

CETFA Monthly Report (\$ millions)

as of January 31, 2012

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	3 Month
1 BetaPro S&P/TSX 60 ETF	HXT	\$ 182	\$ 260
2 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	89	130
3 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	68	105
4 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	55	112
5 BMO Aggregate Bond Index ETF	ZAG	44	130
6 iShares Diversified Monthly Income Fund	XTR	39	81
7 Vanguard S&P 500 Index ETF	VFV	33	69
8 BMO Short Corporate Bond Index ETF	ZCS	33	130
9 iShares Dow Jones Canada Select Dividend Index Fund	XDV	28	54
10 BMO High Yield US Corporate Bond Hedged ETF	ZHY	26	70
11 iShares DEX HYBrid Bond Index Fund	XHB	25	55
12 BMO Mid Corporate Bond Index ETF	ZCM	24	71
13 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	24	54
14 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	24	38
15 Vanguard MSCI Emerging Markets Index ETF	VEE	23	35
16 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	23	54
17 iShares Gold Bullion Fund	CGL	22	21
18 Vanguard MSCI EAFE Index ETF (CAD-hedged)	VEF	21	32
19 BMO S&P 500 Hedged to CAD Index ETF	ZUE	21	21
20 BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	19	27
21 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	19	112
22 iShares Advantage Short Duration High Income Fund	CSD	19	38
23 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	18	57
24 HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	18	16
25 Horizons Active Preferred Share ETF	HPR	17	44
Top 25		\$ 916	\$ 1,803

*Source: Investor Economics
*Historical source: Bloomberg

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	3 Month
1 iShares S&P/TSX 60 Index Fund	XIU	\$ (1,005)	\$ (477)
2 BMO S&P/TSX Capped Composite Index ETF	ZCN	(320)	182
3 iShares S&P/TSX Capped Energy Index Fund	XEG	(88)	(121)
4 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	(75)	(137)
5 iShares DEX Universe Bond Index Fund	XBB	(56)	(56)
6 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	(55)	(14)
7 iShares DEX Long Term Bond Index Fund	XLB	(35)	(9)
8 iShares DEX Short Term Bond Index Fund	XSB	(35)	(75)
9 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	(29)	56
10 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	(23)	(17)
11 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	(22)	(31)
12 iShares DEX All Government Bond Index Fund	XGB	(20)	(15)
13 iShares S&P/TSX Capped Financial Index Fund	XFN	(15)	(75)
14 iShares S&P/TSX Global Gold Index Fund	XGD	(14)	(106)
15 iShares S&P/TSX Capped Composite Index Fund	XIC	(10)	(29)
16 iShares DEX Real Return Bond Index Fund	XRB	(10)	(10)
17 Horizons AlphaPro Enhanced Income Equity ETF	HEX	(8)	(17)
18 iShares Global Agriculture Index Fund	COW	(7)	(17)
19 Horizons BetaPro S&P 500 Bull Plus ETF	HSU	(6)	(5)
20 RBC Target 2014 Corporate Bond Index ETF	RGB	(6)	(6)
21 RBC Target 2013 Corporate Bond Index ETF	ROA	(6)	(8)
22 iShares Broad Commodity Index Fund (CAD-Hedged)	CBR	(6)	37
23 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD	(6)	(19)
24 BMO S&P/TSX Equal Weight Global Base Metals Hedged ETF	ZMT	(6)	(12)
25 iShares MSCI Emerging Markets Index Fund	XEM	(5)	17
Top 25		\$ (1,876)	\$ (966)

*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	\$ 11,781	20.8%
2 iShares DEX Short Term Bond Index Fund	XSB	2,243	4.0%
3 iShares DEX All Corporate Bond Index Fund	XBB	2,005	3.5%
4 iShares DEX Universe Bond Index Fund	XCB	1,948	3.4%
5 iShares S&P 500 Index Fund (CAD-Hedged)	CBO	1,665	2.9%
6 iShares 1-5 Year Laddered Corporate Bond Index Fund	XSP	1,639	2.9%
7 iShares S&P/TSX Canadian Preferred Share Index Fund	ZCN	1,470	2.6%
8 iShares S&P/TSX Capped REIT Index Fund	CPD	1,379	2.4%
9 iShares S&P/TSX Capped Composite Index Fund	XRE	1,364	2.4%
10 iShares Dow Jones Canada Select Dividend Index Fund	XIC	1,143	2.0%
11 BMO S&P/TSX Capped Composite Index ETF	XGD	1,137	2.0%
12 iShares S&P/TSX Global Gold Index Fund	CLF	1,097	1.9%
13 iShares 1-5 Year Laddered Government Bond Index Fund	XDV	1,092	1.9%
14 BMO Aggregate Bond Index ETF	ZAG	969	1.7%
15 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	961	1.7%
16 BMO Covered Call Canadian Banks ETF	ZWB	903	1.6%
17 iShares MSCI EAFE Index Fund (CAD-Hedged)	XEG	809	1.4%
18 iShares S&P/TSX Capped Financial Index Fund	XIN	800	1.4%
19 iShares S&P/TSX Capped Energy Index Fund	XFN	796	1.4%
20 BMO Short Corporate Bond Index ETF	ZCS	754	1.3%
21 iShares Diversified Monthly Income Fund	XRB	677	1.2%
22 BetaPro S&P/TSX 60 ETF	XTR	671	1.2%
23 iShares DEX Real Return Bond Index Fund	CGL	661	1.2%
24 iShares Gold Bullion Fund	XHY	633	1.1%
25 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	ZHY	609	1.1%
Top 25		\$ 39,207	69.3%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	3 Month	% of Total
Vanguard Canada	\$ 140	\$ 59	261.4%	\$ 270	11.7%
Horizons ETFs	129	176	-26.4%	437	18.9%
BMO	95	815	-88.4%	1,589	68.7%
First Asset	6	2	216.5%	16	0.7%
RBC Global Asset Management	(6)	-	-	16	0.7%
BlackRock Canada	(835)	870	-	(292)	-12.6%
Total	\$ (526)	\$ 1,981	- \$	2,312	

*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	\$ 41,278	\$ 41,679	-1.0%	\$ 37,684
BMO	48	9,248	9,053	2.2%	4,405
Horizons ETFs	76	3,769	3,648	3.3%	3,188
Vanguard Canada	11	623	472	31.8%	94
RBC Global Asset Management	9	157	163	-3.7%	64
First Asset	16	127	116	9.4%	49
Total	263	\$ 56,551	\$ 56,446	0.2%	\$ 45,967

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Three Mths Ago	Change	Dec 2011
BlackRock Canada	73.0%	76.0%	-3.1%	82.7%
BMO	16.4%	14.5%	1.9%	8.9%
Horizons ETFs	6.7%	6.4%	-	7.2%
Vanguard Canada	1.1%	0.6%	0.5%	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 Past 3 Months - Top 25 by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares Silver Bullion Fund	SVR	\$ 140	0.2%
2 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	126	0.2%
3 Vanguard S&P 500 Index ETF	VVF	62	0.1%
4 BMO S&P 500 Index ETF	ZSP	32	0.1%
5 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	20	-
6 Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	12	-
7 Vanguard FTSE Canadian Capped REIT Index ETF	VRE	10	-
8 Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	8	-
9 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	5	-
10 BMO S&P/TSX Equal Weight Industrials Index ETF	ZIN	5	-
11 BMO S&P/TSX Equal Weight Global Gold Index ETF	ZGD	4	-
12 First Asset DEX Provincial Bond Index ETF	PFX	2	-
	Top 25	\$ 426	0.8%

*Source: Investor Economics

New ETFs Launched Past 3 Months - 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	\$ 88.7	-
2 Vanguard S&P 500 Index ETF	VVF	33.4	-
3 BMO S&P 500 Index ETF	ZSP	13.3	-
4 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	10.0	-
5 Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	5.2	-
6 Vanguard FTSE Canadian Capped REIT Index ETF	VRE	5.2	-
7 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	5.2	-
8 Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	3.9	-
9 iShares Silver Bullion Fund	SVR	3.1	-
	Top 25	\$ 167.9	-

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	3 Month	% of Total
Total	\$ (526)	\$ 1,981	-126.6%	\$ 2,023	100.0%
Fixed income	211	358	-41.0%	1,118	55.3%
Investment grade	129	253	-56.1%	672	43.1%
Corporate	89	248	-64.0%	521	25.7%
Government	87	(18)	-	254	12.6%
Mix	(47)	63	-	98	4.8%
High yield	82	64	27.6%	246	12.1%
Corporate	59	39	51.9%	175	8.6%
Emerging markets	23	25	-9.7%	71	3.5%
Equity	(804)	1,591	-	790	39.1%
Canada	(937)	1,465	-	448	22.1%
US	151	96	57.8%	294	14.5%
Emerging Markets	28	27	4.3%	71	3.5%
International	8	11	-29.6%	25	1.2%
North America	12	14	-15.0%	37	1.8%
Global	14	(1)	-	21	1.0%
Sector	(81)	(21)	276.7%	(105)	-5.2%
Agriculture	(7)	(7)	-	(17)	-0.8%
Consumer staples	3	-	-	3	0.1%
Energy	(100)	(11)	-	(123)	-6.1%
Financials	(4)	(40)	-	(61)	-3.0%
Health care	3	2	-	5	0.2%
Industrials	-	-	-	5	-
Utilities & Infrastructure	15	31	-50.4%	88	4.4%
Materials	(6)	(2)	-	(60)	-3.0%
Metals	(9)	(1)	-	(6)	-0.3%
Multiple	(5)	-	-	(4)	-0.2%
Real estate	26	(1)	-	42	2.1%
Technology	3	9	-64.4%	25	1.2%
Commodities	(7)	21	-	(14)	-0.7%
Agriculture	-	-	-	-	-
Broad	(6)	(10)	-	37	1.8%
Energy	(20)	23	-	(83)	-4.1%
Metals	18	8	137.7%	32	1.6%
Multi-asset class	56	22	156.4%	117	5.8%
Currency	-	(1)	-	(2)	-0.1%
Volatility	17	(10)	-	14	0.7%
<i>of which Inverse/leveraged</i>	\$ (82)	\$ 86	-	\$ (25)	-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	32.9%	32.7%	0.1%	28.0%
Investment grade	28.5%	28.5%	-	28.7%
Corporate	12.0%	11.9%	0.1%	8.8%
Government	6.0%	6.0%	0.1%	5.8%
Mix	10.5%	10.7%	-0.2%	11.0%
High yield	4.4%	4.2%	0.1%	2.3%
Corporate	3.9%	3.8%	0.1%	2.2%
Emerging markets	0.5%	0.5%	-	0.1%
Equity	61.9%	62.2%	-0.3%	66.4%
Canada	39.1%	40.0%	-0.9%	42.2%
US	5.7%	5.2%	0.5%	4.8%
Emerging Markets	1.6%	1.5%	0.1%	1.6%
International	1.6%	1.6%	0.1%	2.1%
North America	0.4%	0.4%	-	0.3%
Global	1.1%	1.0%	0.1%	1.0%
Sector	12.3%	12.5%	-0.2%	14.5%
Agriculture	0.4%	0.4%	-	0.6%
Consumer staples	-	-	-	-
Energy	1.8%	1.9%	-0.1%	2.5%
Financials	1.8%	1.8%	0.1%	2.4%
Health care	0.1%	-	0.1%	-
Industrials	-	-	-	2.4%
Utilities & Infrastructure	1.4%	1.3%	0.1%	0.5%
Materials	2.8%	3.1%	-0.3%	4.2%
Metals	0.3%	0.3%	-	0.3%
Multiple	0.2%	0.2%	-	0.2%
Real estate	3.2%	3.1%	0.1%	3.4%
Technology	0.4%	0.4%	-	0.3%
Commodities	3.1%	3.0%	0.1%	3.7%
Agriculture	-	-	-	-
Broad	0.1%	0.1%	-	0.1%
Energy	1.0%	1.0%	-	1.8%
Metals	1.9%	1.8%	0.1%	1.9%
Multi-asset class	2.1%	2.0%	0.1%	1.7%
Currency	-	-	-	-
Volatility	0.1%	0.1%	-	0.1%
<i>of which Inverse / leveraged</i>	2.3%	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	\$ 41,278	\$ 9,248	\$ 3,769	\$ 623	\$ 157	\$ 127
Fixed income	12,494	4,004	756	137	157	19
Investment grade	10,996	3,173	728	137	157	5
Corporate	4,238	1,455	687	20	157	6
Government	2,064	749	8	–	–	5
Mix	4,694	969	53	117	–	2
High yield	1,498	831	28	–	–	5
Corporate	1,454	604	28	–	–	–
Emerging markets	44	227	–	–	–	5
Equity	26,854	5,155	2,044	486	–	109
Canada	17,556	2,927	1,243	130	–	60
US	2,240	505	174	163	–	20
Emerging Markets	678	88	14	114	–	–
International	833	–	30	68	–	–
North America	194	–	38	–	–	–
Global	402	175	54	–	–	–
Sector	4,951	1,460	491	10	–	29
Agriculture	250	–	–	–	–	–
Consumer staples	12	–	–	–	–	–
Energy	826	73	88	–	–	–
Financials	898	61	60	–	–	1
Health care	18	16	–	–	–	–
Industrials	–	–	–	–	–	–
Utilities & Infrastructure	112	671	–	–	–	–
Materials	1,349	85	162	–	–	10
Metals	21	55	–	–	–	–
Multiple	–	–	92	–	–	–
Real estate	1,415	375	–	10	–	–
Technology	49	120	21	–	–	12
Commodities	848	17	873	–	–	–
Agriculture	–	6	–	–	–	–
Broad	75	–	–	–	–	–
Energy	–	3	580	–	–	–
Metals	773	8	293	–	–	–
Multi-asset class	1,082	71	42	–	–	–
Currency	–	–	19	–	–	–
Volatility	–	–	35	–	–	–

of which inverse / leveraged
*Source: Investor Economics

\$ 1,276

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2011
Total	\$ 56,551	\$ 56,446	0.2%	\$ 43,211
Fixed income	18,586	18,471	0.6%	12,100
Investment grade	16,108	16,082	0.2%	11,091
Corporate	6,759	6,691	1.0%	3,815
Government	3,400	3,359	1.2%	2,511
Mix	5,948	6,031	-1.4%	4,765
High yield	2,478	2,389	3.7%	1,009
Corporate	2,202	2,131	3.3%	962
Emerging markets	276	258	6.7%	48
Equity	34,978	35,102	-0.4%	28,687
Canada	22,131	22,585	-2.0%	18,245
US	3,208	2,911	10.2%	2,061
Emerging Markets	894	855	4.6%	680
International	931	884	5.3%	896
North America	232	220	5.3%	134
Global	631	588	7.3%	414
Sector	6,952	7,059	-1.5%	6,258
Agriculture	250	240	4.0%	260
Consumer staples	12	10	23.8%	4
Energy	992	1,069	-7.2%	1,086
Financials	1,020	988	3.2%	1,056
Health care	34	29	16.3%	14
Industrials	5	5	6.5%	–
Utilities & Infrastructure	783	742	5.6%	207
Materials	1,606	1,762	-8.8%	1,811
Metals	144	158	-9.0%	131
Multiple	92	92	-0.6%	77
Real estate	1,800	1,760	2.3%	1,473
Technology	213	204	4.6%	141
Commodities	1,738	1,701	2.2%	1,634
Agriculture	6	6	2.8%	6
Broad	75	79	-4.6%	45
Energy	583	574	1.5%	762
Metals	1,073	1,042	3.0%	809
Multi-asset class	1,195	1,125	6.2%	741
Currency	19	19	1.3%	21
Volatility	35	28	23.7%	27

of which inverse / leveraged
*Source: Investor Economics

\$ 1,386

\$ -8.0%

\$ 1,588

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	76	11	9	16
Fixed income	21	15	7	3	9	6
Investment grade	17	13	6	3	9	5
Corporate	7	7	3	1	9	2
Government	4	5	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	39	8	–	10
Canada	14	6	10	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	14	1	–	4
Agriculture	1	–	–	–	–	–
Consumer staples	1	–	–	–	–	–
Energy	2	3	3	–	–	1
Financials	2	1	–	–	–	1
Health care	1	1	–	–	–	–
Industrials	–	1	–	–	–	–
Utilities & Infrastructure	2	3	–	–	–	–
Materials	4	1	2	–	–	1
Metals	1	2	3	–	–	–
Multiple	–	–	1	–	–	–
Real estate	2	1	–	1	–	–
Technology	2	1	2	–	–	1
Commodities	3	4	18	–	–	–
Agriculture	–	1	–	–	–	–
Broad	1	–	–	–	–	–
Energy	–	1	8	–	–	–
Metals	2	2	10	–	–	–
Multi-asset class	9	1	5	–	–	–
Currency	–	–	4	–	–	–
Volatility	–	–	3	–	–	–

of which inverse / leveraged
*Source: Investor Economics

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