

CETFA Monthly Report (\$ millions)

as of February 28, 2013

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	3 Month
1 Horizons S&P/TSX 60 Index ETF	HKT	\$ 508	\$ 743
2 iShares S&P/TSX Capped Composite Index Fund	XIC	157	138
3 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	152	270
4 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	61	39
5 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	51	81
6 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	46	104
7 BMO Aggregate Bond Index ETF	ZAG	41	121
8 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	40	110
9 iShares Diversified Monthly Income Fund	XTR	37	91
10 iShares Dow Jones Canada Select Dividend Index Fund	XDV	36	81
11 BMO Short Corporate Bond Index ETF	ZCS	28	108
12 BMO High Yield US Corporate Bond Hedged ETF	ZHY	27	74
13 BMO Short Federal Bond Index ETF	ZFS	25	49
14 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	24	52
15 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	23	64
16 iShares DEX HYBrid Bond Index Fund	XHB	23	59
17 iShares S&P/TSX Capped REIT Index Fund	XRE	22	11
18 BMO S&P 500 Index ETF	ZSP	22	44
19 BMO Equal Weight Utilities Index ETF	ZUT	19	35
20 BMO Equal Weight REITs Index ETF	ZRE	19	44
21 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	18	58
22 BMO S&P 500 Hedged to CAD Index ETF	ZUE	17	42
23 BMO Canadian Dividend ETF	ZDV	17	38
24 iShares DEX Floating Rate Note Index Fund	XFR	14	26
25 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	14	29
Top 25		\$ 1,443	\$ 2,510

*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	\$ (295)	\$ (547)
2 BMO S&P/TSX Capped Composite Index ETF	ZCN	(122)	50
3 iShares S&P/TSX Global Gold Index Fund	XGD	(65)	(98)
4 iShares S&P/TSX Capped Energy Index Fund	XEG	(51)	(163)
5 iShares DEX Universe Bond Index Fund	XBB	(47)	(109)
6 iShares DEX Real Return Bond Index Fund	XRBB	(40)	(50)
7 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	(38)	62
8 iShares DEX All Corporate Bond Index Fund	XCB	(34)	(28)
9 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	(29)	12
10 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	(24)	33
11 iShares S&P/TSX Capped Financial Index Fund	XFN	(17)	(72)
12 iShares Gold Bullion Fund	CGL	(14)	8
13 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	(14)	(14)
14 BMO Real Return Bond Index ETF	ZRR	(7)	4
15 Horizons Enhanced Income Equity ETF	HEX	(6)	(16)
16 BMO Covered Call Canadian Banks ETF	ZWB	(4)	(4)
17 Horizons BetaPro NASDAQ 100 Bull Plus ETF	HQU	(4)	(2)
18 iShares S&P/TSX Capped Materials Index Fund	XMA	(3)	(0)
19 iShares Broad Commodity Index Fund (CAD-Hedged)	CBR	(3)	(19)
20 iShares BRIC Index Fund	CBQ	(3)	(9)
21 Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	HFU	(3)	(7)
22 Horizons BetaPro COMEX Gold Bullion Bull Plus ETF	HBU	(3)	(5)
23 iShares Global Agriculture Index Fund	COW	(2)	(17)
24 iShares Canadian Fundamental Index Fund	CRQ	(2)	(10)
25 iShares DEX Long Term Bond Index Fund	XLB	(2)	(2)
Top 25		\$ (634)	\$ (1,005)

*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	\$ 11,477	19.9%
2 iShares DEX Short Term Bond Index Fund	XSB	2,254	3.9%
3 iShares DEX All Corporate Bond Index Fund	XCB	1,986	3.4%
4 iShares DEX Universe Bond Index Fund	XBB	1,834	3.3%
5 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,689	2.9%
6 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,662	2.9%
7 iShares S&P/TSX Capped Composite Index Fund	XIC	1,541	2.7%
8 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,513	2.6%
9 iShares S&P/TSX Capped REIT Index Fund	XRE	1,408	2.4%
10 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,159	2.1%
11 Horizons S&P/TSX 60 Index ETF	HKT	1,195	2.1%
12 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,100	1.9%
13 BMO S&P/TSX Capped Composite Index ETF	ZCN	1,028	1.8%
14 BMO Aggregate Bond Index ETF	ZAG	1,016	1.8%
15 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	991	1.7%
16 iShares S&P/TSX Global Gold Index Fund	XGD	956	1.7%
17 BMO Covered Call Canadian Banks ETF	ZWB	908	1.6%
18 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	830	1.4%
19 iShares S&P/TSX Capped Financial Index Fund	XFN	800	1.4%
20 BMO Short Corporate Bond Index ETF	ZCS	787	1.4%
21 iShares S&P/TSX Capped Energy Index Fund	XEG	746	1.3%
22 iShares Diversified Monthly Income Fund	XTR	717	1.2%
23 BMO High Yield US Corporate Bond Hedged ETF	ZHY	629	1.1%
24 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	624	1.1%
25 iShares DEX Real Return Bond Index Fund	XRBB	620	1.1%
Top 25		\$ 39,613	68.6%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	3 Month	% of Total
Horizons ETFs	\$ 542	\$ 129	\$ 319.3%	\$ 847	32.6%
BMO	401	95	323.0%	1,311	50.5%
Vanguard Canada	85	140	-38.9%	264	10.1%
RBC Global Asset Management	6	(6)	-	1	-
First Asset	5	6	-16.5%	13	0.5%
BlackRock Canada	(8)	(935)	-	(73)	-2.8%
Total	\$ 1,142	(526)	- \$	2,597	

*Source: Investor Economics
*Historical source: Bloomberg

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Feb 2012
BlackRock Canada	89	\$ 41,320	\$ 41,278	0.1%	\$ 38,708
BMO	48	9,632	9,248	4.2%	5,071
Horizons ETFs	77	4,291	3,769	13.9%	3,390
Vanguard Canada	11	718	623	15.3%	146
RBC Global Asset Management	9	164	157	4.4%	82
First Asset	16	135	127	5.6%	100
Total	264	\$ 57,731	\$ 56,551	2.1%	\$ 48,005

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Previous Month	Change	Feb 2012
BlackRock Canada	71.6%	73.0%	-1.4%	80.6%
BMO	16.7%	16.4%	0.3%	10.6%
Horizons ETFs	7.4%	6.7%	0.8%	7.1%
Vanguard Canada	1.2%	1.1%	0.1%	0.3%
RBC Global Asset Management	0.3%	0.3%	-	0.2%
First Asset	0.2%	0.2%	-	0.2%

*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.C	\$ 127	0.2%
2 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	5	0.0%
3 Horizons Auspice Broad Community Index ETF	HBR	5	0.0%
4 First Asset DEX Provincial Bond Index ETF	PXF	2	0.0%
Top 25	\$	140	0.2%

*Source: Investor Economics

New ETFs Launched Past 4 Months - Top 25 by Current Month Net Creations

ETF Name	Ticker	Net Creations	% of Total
1 Horizons Auspice Broad Community Index ETF	HBR	\$ 5.0	0.4%
2 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	–	–
3 First Asset DEX Provincial Bond Index ETF	PXF	–	–
4 iShares Silver Bullion Fund	SVR	–	–
Top 25	\$	5.0	0.4%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	3 Month	% of Total
Total	\$ 1,142	\$ (526)	–	\$ 2,597	100.0%
Fixed income	292	211	38.3%	861	33.2%
Investment grade	196	129	52.1%	618	23.8%
Corporate	208	89	133.3%	546	21.0%
Government	(43)	87	–	26	1.0%
Mix	31	(47)	–	47	1.8%
High yield	96	82	16.5%	243	9.3%
Corporate	68	59	14.2%	166	6.4%
Emerging markets	28	23	22.7%	77	3.0%
Equity	796	(804)	–	1,583	61.0%
Canada	607	(937)	–	1,136	43.7%
US	112	151	-26.0%	359	13.8%
Emerging Markets	24	28	-14.0%	80	3.1%
International	29	8	278.4%	47	1.8%
North America	13	12	8.5%	40	1.5%
Global	26	14	85.4%	39	1.5%
Sector	(16)	(61)	–	(119)	-4.6%
Agriculture	(2)	(7)	–	(17)	-0.7%
Consumer staples	3	3	–	5	0.2%
Energy	(52)	(100)	–	(164)	-6.3%
Financials	(9)	(4)	–	(53)	-2.1%
Health care	8	3	230.8%	13	0.5%
Industrials	2	–	–	2	0.1%
Utilities & Infrastructure	43	15	182.8%	89	3.4%
Materials	(59)	(6)	–	(67)	-2.6%
Metals	4	(9)	–	(6)	-0.2%
Multiple	1	(5)	–	(4)	-0.1%
Real estate	48	26	85.5%	73	2.8%
Technology	(1)	3	–	11	0.4%
Commodities	(4)	(7)	–	10	0.4%
Agriculture	1	–	–	1	–
Broad	2	(6)	–	(14)	-0.5%
Energy	6	(20)	–	9	0.4%
Metals	(12)	18	–	14	0.5%
Multi-asset class	60	56	6.2%	138	5.3%
Currency	(1)	–	–	(2)	-0.1%
Volatility	(1)	17	–	6	0.2%
<i>of which Inverse/leveraged</i>	\$ 15	\$ (82)	–	\$ 19	0.7%

*Source: Investor Economics

*Historical source: Bloomberg

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Feb 2012
Total	100.0%	100.0%	–	100.0%
Fixed income	32.8%	32.9%	–	28.8%
Investment grade	28.4%	28.5%	-0.1%	26.1%
Corporate	12.1%	12.0%	0.2%	9.2%
Government	5.8%	6.0%	-0.2%	5.9%
Mix	10.4%	10.5%	-0.1%	11.1%
High yield	4.4%	4.4%	0.1%	2.8%
Corporate	3.9%	3.9%	–	2.6%
Emerging markets	0.5%	0.5%	–	0.2%
Equity	62.0%	61.8%	0.2%	65.7%
Canada	39.5%	39.1%	0.4%	41.5%
US	5.8%	5.7%	0.2%	5.0%
Emerging Markets	1.6%	1.6%	–	1.7%
International	1.7%	1.6%	–	2.0%
North America	0.4%	0.4%	–	0.3%
Global	1.1%	1.1%	–	1.0%
Sector	11.8%	12.3%	-0.4%	14.2%
Agriculture	0.4%	0.4%	–	0.6%
Consumer staples	–	–	–	–
Energy	1.6%	1.8%	-0.1%	2.4%
Financials	1.8%	1.8%	–	2.1%
Health care	0.1%	–	–	–
Industrials	–	–	–	–
Utilities & Infrastructure	1.4%	1.4%	–	0.7%
Materials	2.5%	2.8%	-0.4%	4.1%
Metals	0.2%	0.3%	–	0.3%
Multiple	0.2%	0.2%	–	0.2%
Real estate	3.2%	3.2%	–	3.4%
Technology	0.4%	0.4%	–	0.4%
Commodities	2.9%	3.1%	-0.2%	3.6%
Agriculture	–	–	–	–
Broad	0.1%	0.1%	–	0.1%
Energy	1.0%	1.0%	–	1.4%
Metals	1.7%	1.9%	-0.2%	2.0%
Multi-asset class	2.2%	2.1%	0.1%	1.8%
Currency	–	–	–	–
Volatility	0.1%	0.1%	–	0.1%
<i>of which Inverse / leveraged</i>	2.2%	2.3%	–	3.2%

*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	\$ 41,320	\$ 9,632	\$ 4,291	\$ 718	\$ 164	\$ 135
Fixed income	12,557	4,171	775	158	164	19
Investment grade	11,027	3,297	746	158	164	5
Corporate	4,237	1,501	684	28	164	6
Government	2,031	780	9	–	–	5
Mix	4,700	1,016	53	130	–	2
High yield	1,530	874	30	–	–	5
Corporate	1,481	629	30	–	–	–
Emerging markets	48	245	–	–	–	5
Equity	26,834	5,366	2,574	560	–	115
Canada	17,573	3,014	1,784	148	–	62
US	2,292	560	180	197	–	23
Emerging Markets	683	91	14	120	–	–
International	861	–	29	82	–	–
North America	209	–	38	–	–	–
Global	418	188	56	–	–	–
Sector	4,798	1,512	473	13	–	30
Agriculture	250	–	–	–	–	–
Consumer staples	16	–	–	–	–	–
Energy	775	78	84	–	–	5
Financials	902	71	58	–	–	1
Health care	22	20	–	–	–	–
Industrials	–	7	–	–	–	–
Utilities & Infrastructure	117	698	–	–	–	–
Materials	1,193	73	155	–	–	10
Metals	22	53	62	–	–	–
Multiple	–	–	92	–	–	–
Real estate	1,450	393	–	13	–	–
Technology	51	118	22	–	–	14
Commodities	788	18	848	–	–	–
Agriculture	–	7	–	–	–	–
Broad	71	–	5	–	–	–
Energy	–	3	573	–	–	–
Metals	717	7	269	–	–	–
Multi-asset class	1,140	78	42	–	–	–
Currency	–	–	18	–	–	–
Volatility	–	–	35	–	–	–

of which inverse / leveraged
*Source: Investor Economics

\$ 1,258

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Feb 2012
Total	\$ 57,731	\$ 56,551	2.1%	\$ 48,005
Fixed income	18,959	18,586	2.0%	13,841
Investment grade	16,393	16,108	1.8%	12,513
Corporate	7,003	6,759	3.6%	4,394
Government	3,366	3,400	-1.0%	2,815
Mix	6,023	5,948	1.3%	5,304
High yield	2,566	2,478	3.6%	1,328
Corporate	2,267	2,202	3.0%	1,248
Emerging markets	299	276	8.6%	80
Equity	35,805	34,978	2.4%	31,525
Canada	22,806	22,131	3.1%	19,897
US	3,373	3,208	5.1%	2,421
Emerging Markets	908	894	1.6%	801
International	972	931	4.4%	956
North America	247	232	6.6%	156
Global	662	631	4.9%	472
Sector	6,838	6,952	-1.6%	6,822
Agriculture	250	250	0.2%	270
Consumer staples	16	12	26.0%	6
Energy	942	992	-5.1%	1,175
Financials	1,033	1,020	1.2%	1,029
Health care	43	34	26.0%	14
Industrials	7	5	37.2%	–
Utilities & Infrastructure	815	783	4.2%	316
Materials	1,431	1,606	-10.9%	1,950
Metals	138	144	-4.2%	155
Multiple	92	92	–	85
Real estate	1,856	1,800	3.1%	1,652
Technology	216	213	1.3%	170
Commodities	1,653	1,738	-4.9%	1,714
Agriculture	7	6	14.5%	6
Broad	76	75	0.4%	49
Energy	577	583	-1.1%	675
Metals	994	1,073	-7.4%	977
Multi-asset class	1,260	1,195	5.4%	848
Currency	18	19	-5.0%	21
Volatility	35	35	-0.6%	55

of which inverse / leveraged
*Source: Investor Economics

\$ 1,276

\$ 1,542

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	77	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	19	–	–	–
Agriculture	–	1	–	–	–	–
Broad	1	–	1	–	–	–
Energy	–	1	8	–	–	–
Metals	2	2	10	–	–	–
Multi-asset class	9	1	5	–	–	–
Currency	–	–	4	–	–	–
Volatility	–	–	33	–	–	–

of which inverse / leveraged
*Source: Investor Economics