

CETFA Monthly Report (\$ millions)

as of March 31, 2013

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD 2013
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 613	\$(687)
2 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	334	575
3 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	95	170
4 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	60	125
5 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	55	49
6 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	52	147
7 iShares S&P/TSX Global Gold Index Fund	YGD	44	(34)
8 iShares Diversified Monthly Income Fund	XTR	41	118
9 iShares Premium Money Market Fund	CMR	35	35
10 BMO Covered Call Utilities ETF	ZWU	33	51
11 BMO Equal Weight Utilities Index ETF	ZUT	31	50
12 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	29	70
13 BMO High Yield US Corporate Bond Hedged ETF	ZHY	27	80
14 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	27	27
15 iShares DEX HYBRID Bond Index Fund	XHB	26	74
16 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	23	23
17 BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	22	52
18 iShares International Fundamental Index Fund	CIE	21	25
19 BMO S&P 500 Index ETF	ZSP	21	56
20 Horizons Active Preferred Share ETF	HPR	19	46
21 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	19	66
22 BMO Aggregate Bond Index ETF	ZAG	17	102
23 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	17	35
24 Vanguard S&P 500 Index ETF	VFV	16	63
25 iShares Dow Jones Canada Select Dividend Index Fund	XDV	16	80
Top 25		\$ 1,694	\$ 1,400

*Source: Investor Economics

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	YTD 2013
1 Horizons S&P/TSX 60 Index ETF	HXT	\$(76)	613
2 iShares S&P/TSX Capped Composite Index Fund	XIC	(63)	85
3 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	(51)	13
4 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	(42)	(94)
5 iShares S&P/TSX Capped Financial Index Fund	XFN	(35)	(67)
6 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	(22)	7
7 iShares S&P/TSX Capped Energy Index Fund	XEG	(18)	(167)
8 Horizons Enhanced Income Equity ETF	HEX	(18)	(31)
9 iShares DEX Universe Bond Index Fund	XBB	(16)	(118)
10 iShares DEX All Government Bond Index Fund	XGB	(15)	(35)
11 iShares DEX Short Term Bond Index Fund	XSB	(14)	(46)
12 iShares S&P/TSX Capped REIT Index Fund	XRE	(14)	9
13 Horizons Active North American Value ETF	HAV	(12)	(12)
14 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	(12)	(30)
15 iShares DEX Real Return Bond Index Fund	XRB	(7)	(57)
16 Horizons BetaPro COMEX Silver Bear Plus ETF	HZD	(7)	(1)
17 BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZOQ	(6)	(4)
18 BMO Short Provincial Bond Index ETF	ZPS	(6)	(6)
19 Horizons Gartman ETF	HAG	(5)	(7)
20 Horizons Universa US Black Swan ETF	HUS.U	(5)	(5)
21 BMO Covered Call Canadian Banks ETF	ZWB	(5)	(6)
22 iShares Advantaged Canadian Bond Index Fund	CAB	(4)	(2)
23 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	(4)	(74)
24 Horizons Active Income Plus ETF	HAP	(4)	(7)
25 iShares S&P/TSX Capped Materials Index Fund	XMA	(3)	(10)
Top 25		\$(464)	\$(54)

*Source: Investor Economics

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 12,108	20.3%
2 iShares DEX Short Term Bond Index Fund	XSB	2,238	3.8%
3 iShares DEX All Corporate Bond Index Fund	XCB	1,999	3.4%
4 iShares DEX Universe Bond Index Fund	XBB	1,897	3.2%
5 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,775	3.0%
6 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,748	2.9%
7 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,571	2.6%
8 iShares S&P/TSX Capped Composite Index Fund	XIC	1,465	2.5%
9 iShares S&P/TSX Capped REIT Index Fund	XRE	1,385	2.3%
10 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,204	2.0%
11 Horizons S&P/TSX 60 Index ETF	HXT	1,161	2.0%
12 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,085	1.8%
13 BMO Aggregate Bond Index ETF	ZAG	1,035	1.7%
14 BMO S&P/TSX Capped Composite Index ETF	ZCN	1,025	1.7%
15 iShares S&P/TSX Global Gold Index Fund	XGD	994	1.7%
16 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	985	1.7%
17 BMO Covered Call Canadian Banks ETF	ZWB	882	1.5%
18 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	857	1.4%
19 BMO Short Corporate Bond Index ETF	ZCS	791	1.3%
20 iShares Diversified Monthly Income Fund	XTR	754	1.3%
21 iShares S&P/TSX Capped Financial Index Fund	XFN	751	1.3%
22 iShares S&P/TSX Capped Energy Index Fund	XEG	723	1.2%
23 BMO High Yield US Corporate Bond Hedged ETF	ZHY	660	1.1%
24 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	636	1.1%
25 iShares DEX Real Return Bond Index Fund	XRB	621	1.0%
Top 25		\$ 40,349	67.8%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD 2013	% of Total
BlackRock Canada	\$ 1,031	\$(8)	53.9%	\$ 1,112	3.7%
BMO	617	401	53.9%	1,112	46.9%
Vanguard Canada	86	85	0.9%	311	13.1%
RBC Global Asset Management	8	6	31.4%	8	0.4%
First Asset	4	5	-21.8%	15	0.6%
Horizons ETFs	(38)	542	-	633	26.7%
Total	\$ 1,758	\$ 1,142	- \$	2,374	

*Source: Investor Economics

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2012
BlackRock Canada	91	\$ 42,361	\$ 41,320	2.5%	\$ 41,679
BMO	55	10,267	9,632	6.6%	9,053
Horizons ETFs	74	4,261	4,291	-0.7%	3,648
Vanguard Canada	11	797	718	11.0%	472
RBC Global Asset Management	9	172	164	4.9%	163
First Asset	16	139	135	3.1%	116
Total	270	\$ 59,527	\$ 57,731	3.1%	\$ 56,446

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Previous Month	Change	Dec 2012
BlackRock Canada	71.2%	71.6%	-0.4%	73.8%
BMO	17.2%	16.7%	0.6%	16.0%
Horizons ETFs	7.2%	7.4%	-0.3%	6.5%
Vanguard Canada	1.3%	1.2%	0.1%	0.8%
RBC Global Asset Management	0.3%	0.3%	-	0.3%
First Asset	0.2%	0.2%	-	0.2%

*Source: Investor Economics

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New ETFs Launched in 2013 - Top 25 by AUM

ETF Name	Ticker	AUM	% of Total
1 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	\$ 25.3	—
2 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZLU	\$ 21.9	—
3 BMO Low Volatility U.S. Equity ETF	ZLU	\$ 9.2	—
4 BMO U.S. Dividend ETF	ZDY	\$ 7.6	—
5 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	\$ 5.2	—
6 Horizons Auspice Broad Commodity Index ETF	HBR	\$ 5.1	—
7 iShares S&P Global Consumer Discretionary Index Fund (CAD-Hedged)	XCD	\$ 4.0	—
8 iShares S&P Global Industrials Index Fund (CAD-Hedged)	XGI	\$ 4.0	—
9 BMO U.S. Dividend Hedged to CAD ETF	ZUD	\$ 3.1	—
10 BMO Long Provincial Bond Index ETF	ZPL	\$ 3.0	—
11 BMO Mid Horizons Broad Commodity Index ETF	ZMP	\$ 3.0	—
12 First Asset DEX Provincial Bond Index ETF	PXF	\$ 2.5	—
	Top 25	\$ 93.9	0.1%

*Source: Investor Economics

New ETFs Launched in 2013 - Top 25 by Current Month Net Creations

ETF Name	Ticker	Net Creations	% of Total
1 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	\$ 26.9	1.5%
2 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	\$ 23.4	1.3%
3 BMO Low Volatility U.S. Equity ETF	ZLU	\$ 9.1	0.5%
4 BMO U.S. Dividend ETF	ZDY	\$ 7.5	0.4%
5 iShares S&P Global Consumer Discretionary Index Fund (CAD-Hedged)	XCD	\$ 4.0	0.2%
6 iShares S&P Global Industrials Index Fund (CAD-Hedged)	XGI	\$ 4.0	0.2%
7 BMO Mid Provincial Bond Index ETF	ZMP	\$ 3.0	0.2%
8 BMO Long Provincial Bond Index ETF	ZPL	\$ 3.0	0.2%
9 BMO U.S. Dividend Hedged to CAD ETF	ZUD	\$ 3.0	0.2%
10 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	\$ —	—
11 Horizons Auspice Broad Commodity Index ETF	HBR	\$ —	—
12 First Asset DEX Provincial Bond Index ETF	PXF	\$ —	—
	Top 25	\$ 83.9	4.8%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD 2013	% of Total
Total	\$ 1,758	\$ 1,142	53.9%	\$ 2,374	100.0%
Fixed income	354	292	21.1%	857	36.1%
Investment grade	295	196	50.2%	620	26.1%
Corporate	119	208	-42.7%	417	17.6%
Government	118	(43)	—	162	6.8%
Mix	57	31	83.1%	40	1.7%
High yield	59	96	-38.5%	237	10.0%
Corporate	48	68	-28.7%	175	7.4%
Emerging markets	11	28	-61.3%	62	2.6%
Equity	1,312	796	64.8%	1,304	54.9%
Canada	904	607	48.9%	575	24.2%
US	215	112	91.9%	478	20.1%
Emerging Markets	19	24	-22.5%	72	3.0%
International	27	29	-8.2%	63	2.7%
North America	—	13	—	25	1.1%
Global	45	26	70.9%	86	3.6%
Sector	102	(16)	—	5	0.2%
Agriculture	—	(2)	—	(10)	-0.4%
Consumer staples	—	3	—	5	0.2%
Energy	(21)	(52)	—	(174)	-7.3%
Financials	(14)	(9)	—	(27)	-1.1%
Health care	4	8	-51.3%	15	0.6%
Industrials	—	2	—	2	0.1%
Utilities & Infrastructure	83	43	94.2%	142	6.0%
Materials	48	(59)	—	(16)	-0.7%
Metals	—	4	—	(5)	-0.2%
Multiple	1	1	—	(3)	-0.1%
Real estate	7	48	-84.8%	61	2.6%
Technology	(6)	(1)	—	(4)	-0.2%
Commodities	22	(4)	—	11	0.5%
Agriculture	—	1	—	1	0.1%
Broad	(2)	2	—	(6)	-0.3%
Energy	32	6	442.9%	18	0.8%
Metals	(8)	(12)	—	(2)	-0.1%
Multi-asset class	58	60	-3.5%	174	7.3%
Currency	1	(1)	—	—	—
Volatility	12	(1)	—	28	1.2%
<i>of which Inverse/leveraged</i>	\$ 41	\$ 15	177.1%	\$ (26)	-1.1%

*Source: Investor Economics

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2012
Total	100.0%	100.0%	—	100.0%
Fixed income	32.5%	32.8%	-0.4%	32.7%
Investment grade	28.0%	28.4%	-0.4%	28.5%
Corporate	12.0%	12.1%	-0.2%	11.9%
Government	5.9%	5.8%	—	6.0%
Mix	10.2%	10.4%	-0.2%	10.7%
High yield	4.4%	4.4%	—	4.2%
Corporate	3.9%	3.9%	—	3.8%
Emerging markets	0.5%	0.5%	—	0.5%
Equity	62.4%	62.0%	0.4%	62.2%
Canada	39.8%	39.5%	0.3%	40.0%
US	6.2%	5.8%	0.4%	5.2%
Emerging Markets	1.5%	1.6%	-0.1%	1.5%
International	1.7%	1.7%	—	1.6%
North America	0.4%	0.4%	—	0.4%
Global	1.2%	1.1%	—	1.0%
Sector	11.6%	11.8%	-0.3%	12.5%
Agriculture	0.4%	0.4%	—	0.4%
Consumer staples	—	—	—	—
Energy	1.5%	1.6%	-0.1%	1.9%
Financials	1.7%	1.8%	-0.1%	1.8%
Health care	0.1%	—	—	—
Industrials	—	—	—	—
Utilities & Infrastructure	1.5%	1.4%	0.1%	1.3%
Materials	2.5%	2.5%	—	3.1%
Metals	0.2%	0.2%	—	0.3%
Multiple	0.2%	0.2%	—	0.2%
Real estate	3.1%	3.2%	-0.1%	3.1%
Technology	0.4%	0.4%	—	0.4%
Commodities	2.8%	2.9%	-0.1%	3.0%
Agriculture	—	—	—	—
Broad	0.1%	0.1%	—	0.1%
Energy	1.0%	1.0%	—	1.0%
Metals	1.7%	1.7%	—	1.8%
Multi-asset class	2.2%	2.2%	-0.1%	2.0%
Currency	—	—	—	—
Volatility	0.1%	0.1%	—	0.1%
<i>of which Inverse / leveraged</i>	2.1%	2.2%	—	2.5%

*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	\$ 42,361	\$ 10,267	\$ 4,261	\$ 797	\$ 172	\$ 139
Fixed income	12,694	4,317	789	181	172	20
Investment grade	11,134	3,401	759	181	172	6
Corporate	4,422	1,565	697	38	172	6
Government	2,012	801	9	–	–	5
Mix	4,701	1,035	53	143	–	2
High yield	1,559	916	30	–	–	6
Corporate	1,512	660	30	–	–	–
Emerging markets	–	256	–	–	–	6
Equity	27,688	5,848	2,517	616	–	119
Canada	18,191	3,331	1,739	157	–	62
US	2,506	628	180	227	–	25
Emerging Markets	679	92	12	122	–	–
International	900	–	28	91	–	–
North America	224	–	28	–	–	–
Global	432	200	62	–	–	–
Sector	4,757	1,597	468	19	–	32
Agriculture	253	–	–	–	–	–
Consumer staples	16	–	–	–	–	–
Energy	748	81	80	–	–	5
Financials	851	96	55	–	–	1
Health care	28	22	–	–	–	–
Industrials	–	7	–	–	–	–
Utilities & Infrastructure	131	751	–	–	–	–
Materials	1,224	75	155	–	–	10
Metals	21	52	–	–	–	–
Multiple	–	–	94	–	–	–
Real estate	1,435	398	–	19	–	–
Technology	51	115	22	–	–	15
Commodities	786	18	868	–	–	–
Agriculture	–	7	–	–	–	–
Broad	–	–	5	–	–	–
Energy	–	3	603	–	–	–
Metals	718	7	259	–	–	–
Multi-asset class	1,193	84	34	–	–	–
Currency	–	–	19	–	–	–
Volatility	–	–	36	–	–	–

of which inverse / leveraged
*Source: Investor Economics

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2012
Total	\$ 59,527	\$ 57,731	3.1%	\$ 56,446
Fixed income	19,326	18,959	1.9%	18,471
Investment grade	16,689	16,383	1.8%	16,062
Corporate	7,131	7,003	1.8%	6,691
Government	3,496	3,366	3.8%	3,359
Mix	6,062	6,023	0.6%	6,031
High yield	2,638	2,566	2.8%	2,389
Corporate	2,328	2,267	2.7%	2,131
Emerging markets	309	299	3.4%	258
Equity	37,164	35,805	3.8%	35,102
Canada	23,715	22,806	4.0%	22,585
US	3,696	3,373	9.6%	2,911
Emerging Markets	905	908	-0.3%	855
International	1,019	972	4.8%	854
North America	251	247	1.6%	220
Global	694	662	4.7%	588
Sector	6,884	6,838	0.7%	7,059
Agriculture	253	250	1.0%	240
Consumer staples	16	16	1.2%	10
Energy	914	942	-2.9%	1,069
Financials	1,004	1,033	-2.8%	988
Health care	49	43	15.6%	29
Industrials	7	7	0.6%	5
Utilities & Infrastructure	882	815	8.1%	742
Materials	1,464	1,431	2.3%	1,762
Metals	135	138	-1.5%	158
Multiple	94	92	2.7%	92
Real estate	1,852	1,856	-0.2%	1,760
Technology	213	216	-1.6%	204
Commodities	1,672	1,653	1.1%	1,701
Agriculture	7	7	-2.0%	6
Broad	73	76	-3.3%	79
Energy	606	577	5.2%	574
Metals	985	994	-0.9%	1,042
Multi-asset class	1,310	1,260	4.0%	1,125
Currency	19	18	4.3%	19
Volatility	36	35	1.9%	28

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	91	55	74	11	9	16
Fixed income	21	19	7	3	9	6
Investment grade	17	17	6	3	9	5
Corporate	7	9	3	1	9	2
Government	4	7	1	–	–	–
Mix	6	1	2	2	–	1
High yield	4	2	1	–	–	1
Corporate	3	1	1	–	–	–
Emerging markets	1	1	–	–	–	1
Equity	58	31	38	8	–	10
Canada	14	6	10	2	–	5
US	7	7	7	3	–	1
Emerging Markets	9	3	3	1	–	–
International	3	–	1	1	–	–
North America	1	–	2	–	–	–
Global	6	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	3	–	–	–
Currency	–	–	4	–	–	–
Volatility	–	–	33	–	–	–

of which inverse / leveraged
*Source: Investor Economics