

CETFA Monthly Report (\$ millions)

as of April 30, 2013

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD 2013
1 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	\$ 127	\$ 702
2 iShares DEX Short Term Bond Index Fund	XSB	52	6
3 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	45	170
4 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	37	184
5 BMO S&P/TSX Capped Composite Index ETF	ZCN	31	(400)
6 Horizons S&P 500 Index ETF	HXS	27	30
7 Horizons Active Preferred Share ETF	HPR	25	72
8 iShares Diversified Monthly Income Fund	XTR	24	141
9 Horizons Active Floating Rate Bond ETF	HFR	23	51
10 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	22	92
11 iShares DEX HYBrid Bond Index Fund	XHB	20	94
12 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	20	48
13 BMO Canadian Dividend ETF	ZDV	19	66
14 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	19	71
15 iShares DEX Floating Rate Note Index Fund	XFR	18	46
16 iShares Dow Jones Canada Select Dividend Index Fund	XDV	17	97
17 iShares S&P/TSX North American Preferred Stock Index Fund	XPF	17	54
18 BMO Equal Weight Utilities Index ETF	ZUT	17	67
19 Vanguard S&P 500 Index ETF	VFV	16	80
20 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	16	43
21 iShares DEX All Corporate Bond Index Fund	XCB	15	(2)
22 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	14	38
23 iShares Japan Fundamental Index Fund	CJP	14	34
24 BMO Short Corporate Bond Index ETF	ZCS	14	79
25 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	13	48
Top 25		\$ 664	\$ 1,913

*Source: Investor Economics

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	YTD 2013
1 iShares S&P/TSX 60 Index Fund	XIU	\$ (1,093)	\$ (1,781)
2 iShares S&P/TSX Capped Composite Index Fund	XIC	(63)	22
3 Horizons S&P/TSX 60 Index ETF	HKT	(62)	552
4 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	(47)	2
5 iShares S&P/TSX Capped Energy Index Fund	XEG	(40)	(207)
6 iShares Gold Bullion Fund	CGL	(28)	(20)
7 Horizons Enhanced Income Equity ETF	HEX	(15)	(46)
8 iShares DEX Real Return Bond Index Fund	XRBB	(13)	(70)
9 iShares DEX Universe Bond Index Fund	XUB	(13)	(131)
10 iShares Advantaged Canadian Bond Index Fund	CAB	(10)	(12)
11 iShares Global Agriculture Index Fund	COW	(8)	(17)
12 BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZQQ	(6)	(11)
13 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	(6)	8
14 BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	(5)	48
15 RBC Target 2013 Corporate Bond Index ETF	ROA	(4)	(12)
16 iShares Advantaged U.S. High Yield Bond Index Fund (CAD-Hedged)	CHB	(4)	9
17 Horizons Enhanced Income U.S. Equity ETF	HEAU	(4)	(5)
18 BMO Real Return Bond Index ETF	ZRR	(4)	2
19 iShares Silver Bullion Fund	SVR	(3)	(0)
20 iShares S&P/TSX Global Gold Index Fund	XGD	(3)	(37)
21 iShares MSCI World Index Fund	XWD	(3)	13
22 BMO S&P/TSX Equal Weight Global Base Metals Hedged ETF	ZMT	(2)	(7)
23 iShares BRIC Index Fund	CBQ	(2)	(8)
24 iShares Broad Commodity Index Fund (CAD-Hedged)	CBR	(2)	(13)
25 iShares Russell 2000 Index Fund (CAD-Hedged)	XSU	(2)	22
Top 25		\$ (1,439)	\$ (1,699)

*Source: Investor Economics

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 10,637	18.2%
2 iShares DEX Short Term Bond Index Fund	XSB	2,292	3.9%
3 iShares DEX All Corporate Bond Index Fund	XCB	2,025	3.5%
4 iShares DEX Universe Bond Index Fund	XUB	1,896	3.2%
5 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,793	3.1%
6 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,760	3.0%
7 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,594	2.7%
8 iShares S&P/TSX Capped REIT Index Fund	XRE	1,458	2.5%
9 iShares S&P/TSX Capped Composite Index Fund	XIC	1,371	2.3%
10 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,214	2.1%
11 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,093	1.9%
12 BMO Aggregate Bond Index ETF	ZAG	1,046	1.8%
13 BMO S&P/TSX Capped Composite Index ETF	ZCN	1,028	1.8%
14 Horizons S&P/TSX 60 Index ETF	HXT	1,022	1.7%
15 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	984	1.7%
16 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	893	1.5%
17 BMO Covered Call Canadian Banks ETF	ZWB	872	1.5%
18 BMO Short Corporate Bond Index ETF	ZCS	805	1.4%
19 iShares Diversified Monthly Income Fund	XTR	789	1.3%
20 iShares S&P/TSX Global Gold Index Fund	XGD	782	1.3%
21 iShares S&P/TSX Capped Financial Index Fund	XFN	745	1.3%
22 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	734	1.3%
23 BMO High Yield US Corporate Bond Hedged ETF	ZHY	682	1.2%
24 iShares S&P/TSX Capped Energy Index Fund	XEG	666	1.1%
25 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	656	1.1%
Top 25		\$ 38,838	66.4%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD 2013	% of Total
BMO	\$ 356	\$ 617	-42.2%	\$ 1,468	73.8%
Vanguard Canada	83	86	-3.6%	394	19.8%
RBC Global Asset Management	8	8	1.1%	16	0.8%
First Asset	4	4	8.6%	19	1.0%
Horizons ETFs	(3)	(38)	-	630	31.6%
BlackRock Canada	(891)	1,031	-	(803)	-
Total	\$ (383)	\$ 1,758	-\$	\$ 1,990	

*Source: Investor Economics

AUM by ETF Provider

Firm ETF Name	# of ETFs	Current Month	Previous Month	Change	Dec 2012
BlackRock Canada	94	\$ 40,958	\$ 42,361	-3.3%	\$ 41,679
BMO	55	10,632	10,267	3.6%	9,053
Horizons ETFs	74	4,069	4,261	-4.5%	3,648
Vanguard Canada	11	891	797	11.8%	472
RBC Global Asset Management	9	180	172	4.9%	163
First Asset	16	143	139	3.3%	116
Total	273	\$ 58,479	\$ 59,527	-1.8%	\$ 56,446

*Source: Investor Economics

Market Share by ETF Provider

Firm ETF Name	Current Month	Previous Month	Change	Dec 2012
BlackRock Canada	70.0%	71.2%	-1.1%	73.8%
BMO	18.2%	17.2%	0.9%	16.0%
Horizons ETFs	7.0%	7.2%	-0.2%	6.5%
Vanguard Canada	1.5%	1.3%	0.2%	0.8%
RBC Global Asset Management	0.3%	0.3%	-	0.3%
First Asset	0.2%	0.2%	-	0.2%

*Source: Investor Economics

CETFA Monthly Report (\$ millions)

as of April 30, 2013

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	\$ 42.8	0.1%
2 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	38.3	0.1%
3 BMO Low Volatility U.S. Equity ETF	ZLU	11.0	–
4 BMO U.S. Dividend ETF	ZDY	10.9	–
5 BMO Long Provincial Bond Index ETF	ZPL	10.8	–
6 iShares MSCI EAFE IMI Index ETF	XEF	8.2	–
7 iShares S&P 500 Index ETF	XUS	8.0	–
8 BMO U.S. Dividend Hedged to CAD ETF	ZUD	6.3	–
9 BMO Mid Provincial Bond Index ETF	ZMP	6.1	–
10 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	5.2	–
11 iShares MSCI Emerging Markets IMI Index ETF	XEC	5.1	–
12 Horizons Auspice Broad Community Index ETF	HBR	5.0	–
13 iShares S&P Global Consumer Discretionary Index Fund (CAD-Hedged)	XCD	4.2	–
14 iShares S&P Global Industrials Index Fund (CAD-Hedged)	XGI	4.0	–
15 First Asset DEX Provincial Bond Index ETF	PXF	2.5	–
Top 25 \$		168.3	0.3%

*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	\$ 15.7	–
2 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	14.4	–
3 iShares MSCI EAFE IMI Index ETF	XEF	8.1	–
4 iShares S&P 500 Index ETF	XUS	8.0	–
5 BMO Long Provincial Bond Index ETF	ZPL	7.6	–
6 iShares MSCI Emerging Markets IMI Index ETF	XEC	5.0	–
7 BMO U.S. Dividend Hedged to CAD ETF	ZUD	3.0	–
8 BMO Mid Provincial Bond Index ETF	ZMP	3.0	–
9 BMO U.S. Dividend ETF	ZDY	3.0	–
10 BMO Low Volatility U.S. Equity ETF	ZLU	1.5	–
11 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	0.2	–
Top 25 \$		69.7	–

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD 2013	% of Total
Total	\$ (383)	\$ 1,758	–	1,990	100.0%
Fixed income	325	354	-8.1%	1,180	59.3%
Investment grade	247	235	-16.3%	865	43.4%
Corporate	202	119	69.6%	618	31.0%
Government	(33)	118	–	129	6.5%
Mix	78	57	36.7%	118	5.9%
High yield	78	59	32.7%	315	15.8%
Corporate	57	48	18.1%	232	11.7%
Emerging markets	21	11	98.4%	83	4.2%
Equity	(710)	1,312	–	596	29.9%
Canada	(914)	904	–	(338)	-17.0%
US	94	215	-56.4%	572	28.7%
Emerging Markets	26	19	34.7%	97	4.9%
International	23	27	-13.1%	86	4.3%
North America	19	–	–	44	2.2%
Global	18	45	-59.3%	104	5.2%
Sector	25	102	-75.7%	30	1.5%
Agriculture	(8)	–	–	(17)	-0.9%
Consumer staples	–	–	–	5	0.3%
Energy	(38)	(21)	–	(212)	-10.6%
Financials	–	(14)	–	(27)	-1.4%
Health care	8	4	99.6%	23	1.2%
Industrials	3	–	–	5	0.3%
Utilities & Infrastructure	44	83	-47.5%	185	9.3%
Materials	(3)	48	–	(19)	-1.0%
Metals	–	–	–	(5)	-0.3%
Multiple	–	1	–	(3)	-0.2%
Real estate	29	7	294.2%	110	5.5%
Technology	(10)	(6)	–	(15)	-0.7%
Commodities	(33)	22	–	(22)	-1.1%
Agriculture	–	–	–	1	0.1%
Broad	(2)	(2)	–	(8)	-0.4%
Energy	–	32	–	18	0.9%
Metals	(31)	(8)	–	(33)	-1.7%
Multi-asset class	34	58	-40.4%	209	10.5%
Currency	–	1	–	–	–
Volatility	–	12	–	28	1.4%
<i>of which Inverse/leveraged</i>	<i>\$ 0.1</i>	<i>\$ 41</i>	<i>-99.8%</i>	<i>(26)</i>	<i>-1.3%</i>

*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	33.9%	32.5%	1.4%	32.7%
Investment grade	29.1%	28.0%	1.1%	28.5%
Corporate	12.6%	12.0%	0.6%	11.9%
Government	6.0%	5.9%	0.1%	6.0%
Mix	10.6%	10.2%	0.4%	10.7%
High yield	4.7%	4.4%	0.3%	4.2%
Corporate	4.1%	3.9%	0.2%	3.8%
Emerging markets	0.6%	0.5%	0.1%	0.5%
Equity	61.1%	62.4%	-1.3%	62.2%
Canada	38.0%	39.8%	-1.9%	40.0%
US	6.6%	6.2%	0.4%	5.2%
Emerging Markets	1.6%	1.5%	0.1%	1.5%
International	1.9%	1.7%	0.1%	1.6%
North America	0.5%	0.4%	–	0.4%
Global	1.3%	1.2%	0.1%	1.0%
Sector	11.4%	11.6%	-0.2%	12.5%
Agriculture	0.4%	0.4%	–	0.4%
Consumer staples	–	–	–	–
Energy	1.5%	1.5%	-0.1%	1.9%
Financials	1.7%	1.7%	0.0%	1.8%
Health care	0.1%	–	–	–
Industrials	–	–	–	–
Utilities & Infrastructure	1.6%	1.5%	0.1%	1.3%
Materials	2.0%	2.5%	-0.5%	3.1%
Metals	0.2%	0.2%	–	0.3%
Multiple	0.2%	0.2%	–	0.2%
Real estate	3.4%	3.1%	0.2%	3.1%
Technology	0.4%	0.4%	–	0.4%
Commodities	2.6%	2.8%	-0.2%	3.0%
Agriculture	–	–	–	–
Broad	0.1%	0.1%	–	0.1%
Energy	1.0%	1.0%	–	1.0%
Metals	1.4%	1.7%	-0.2%	1.8%
Multi-asset class	2.3%	2.2%	0.1%	2.0%
Currency	–	–	–	–
Volatility	0.1%	0.1%	–	0.1%
<i>of which Inverse/leveraged</i>	<i>2.0%</i>	<i>2.1%</i>	<i>–</i>	<i>2.5%</i>

*Source: Investor Economics

CETFA Monthly Report (\$ millions)

as of April 30, 2013

AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada	BMO	Horizons ETFs	Vanguard Canada	RBC Global Asset Management	First Asset
Total	\$ 40,958	\$ 10,632	\$ 4,069	\$ 891	\$ 180	\$ 143
Fixed income	12,925	4,452	830	206	180	20
Investment grade	11,330	3,497	797	206	180	6
Corporate	4,525	1,624	729	58	180	7
Government	2,022	816	8	--	--	5
Mix	4,782	1,046	61	148	--	2
High yield	1,596	966	32	--	--	6
Corporate	1,544	682	32	--	--	--
Emerging markets	51	294	--	--	--	6
Equity	26,111	6,075	2,349	685	--	123
Canada	16,646	3,462	1,611	170	--	64
US	2,548	661	202	256	--	28
Emerging Markets	702	94	12	132	--	--
International	952	--	26	106	--	--
North America	241	--	28	--	--	--
Global	474	216	65	--	--	--
Sector	4,549	1,642	405	20	--	31
Agriculture	247	--	--	--	--	--
Consumer staples	16	--	--	--	--	--
Energy	689	81	75	--	--	5
Financials	844	92	55	--	--	1
Health care	34	24	--	--	--	--
Industrials	--	10	--	--	--	--
Utilities & Infrastructure	135	804	--	--	--	--
Materials	986	56	108	--	--	9
Metals	21	44	52	--	--	--
Multiple	--	--	94	--	--	--
Real estate	1,521	419	--	20	--	--
Technology	54	111	22	--	--	15
Commodities	685	17	807	--	--	--
Agriculture	--	7	--	--	--	--
Broad	64	--	5	--	--	--
Energy	--	3	582	--	--	--
Metals	621	6	220	--	--	--
Multi-asset class	1,237	88	34	--	--	--
Currency	--	--	19	--	--	--
Volatility	--	--	31	--	--	--
<i>of which inverse / leveraged</i>			\$ 1,172			

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2012
Total	\$ 58,479	\$ 59,527	-1.8%	\$ 56,446
Fixed Income	19,803	19,326	2.5%	18,471
Investment grade	17,041	16,689	2.1%	16,082
Corporate	7,371	7,131	3.4%	6,691
Government	3,495	3,496	0.0%	3,359
Mix	6,175	6,062	1.9%	6,031
High yield	2,762	2,638	4.7%	2,389
Corporate	2,420	2,328	3.9%	2,131
Emerging markets	341	309	10.4%	258
Equity	35,759	37,164	-3.8%	35,102
Canada	22,209	23,715	-6.3%	22,585
US	3,850	3,696	4.1%	2,911
Emerging Markets	940	905	3.9%	855
International	1,083	1,019	6.3%	884
North America	268	251	6.9%	220
Global	755	694	8.8%	588
Sector	6,654	6,884	-3.3%	7,059
Agriculture	247	253	-2.2%	240
Consumer staples	16	16	4.7%	10
Energy	850	914	-7.0%	1,069
Financials	992	1,004	-1.2%	988
Health care	59	49	19.4%	29
Industrials	10	7	46.9%	5
Utilities & Infrastructure	939	882	6.5%	742
Materials	1,159	1,464	-20.9%	1,762
Metals	118	135	-13.3%	158
Multiple	94	94	-0.1%	92
Real estate	1,961	1,852	5.9%	1,760
Technology	208	213	-2.4%	204
Commodities	1,508	1,672	-9.8%	1,701
Agriculture	7	7	-1.8%	6
Broad	69	73	-5.8%	79
Energy	585	606	-3.5%	574
Metals	847	985	-14.0%	1,042
Multi-asset class	1,359	1,310	3.7%	1,125
Currency	19	19	-0.6%	19
Volatility	31	36	-14.1%	28
<i>of which inverse / leveraged</i>	\$ 1,172	\$ 1,279	-8.4%	\$ 1,366

*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	94	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	--	--	2
Mix	6	1	2	2	--	1
High yield	4	2	1	--	--	1
Corporate	3	1	1	--	--	--
Emerging markets	1	1	--	--	--	1
Equity	61	31	38	8	--	10
Canada	14	6	10	2	--	5
US	8	7	7	3	--	1
Emerging Markets	10	3	3	1	--	--
International	3	--	1	1	--	--
North America	1	--	2	--	--	--
Global	7	1	1	--	--	--
Sector	18	14	14	1	--	4
Agriculture	1	--	--	--	--	--
Consumer staples	1	--	--	--	--	--
Energy	2	3	3	--	--	1
Financials	2	1	3	--	--	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	--	--	--
<i>of which inverse / leveraged</i>			33			

*Source: Investor Economics