

CETFA Monthly Report (\$ millions)

as of July 31, 2013

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD 2013
1 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	\$ 65	\$ 381
2 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	62	232
3 BMO S&P 500 Index ETF	ZSP	56	576
4 BMO Canadian Dividend ETF	ZDV	38	129
5 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	37	10
6 BMO U.S. Dividend ETF	ZDY	33	48
7 Horizons Active Floating Rate Bond ETF	HFR	29	139
8 BMO U.S. Dividend Hedged to CAD ETF	ZUD	24	30
9 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	24	150
10 BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	20	206
11 Vanguard S&P 500 Index ETF	VFV	19	140
12 BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	18	83
13 iShares DEX Floating Rate Note Index Fund	XFR	18	64
14 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	17	221
15 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	15	4
16 iShares DEX Long Term Bond Index Fund	XLB	15	(7)
17 Horizons U.S. Dollar Currency ETF	DLR	15	15
18 Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	14	66
19 iShares S&P/TSX Global Gold Index Fund	XGD	14	(0)
20 Vanguard FTSE Developed ex North America Index ETF (CAD-hedged)	VEF	14	85
21 Vanguard Canadian Short-Term Bond Index ETF	VSX	12	50
22 iShares U.S. High Dividend Equity Index Fund (CAD-Hedged)	XHD	12	72
23 iShares US Fundamental Index Fund (Non-Hedged)	CLUC	12	29
24 iShares DEX Short Term Bond Index Fund	XSB	11	14
25 Horizons S&P 500 Index ETF	HXS	11	38
Top 25		\$ 608	\$ 2,776

*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	\$ (830)	\$ (1,523)
2 iShares S&P/TSX Capped REIT Index Fund	XRE	(79)	109
3 iShares S&P/TSX Capped Financial Index Fund	XFN	(61)	(121)
4 BMO S&P/TSX Capped Composite Index ETF	ZCN	(58)	(498)
5 iShares DEX Universe Bond Index Fund	XUB	(58)	(179)
6 iShares DEX All Corporate Bond Index Fund	XCB	(46)	(116)
7 BMO Aggregate Bond Index ETF	ZAG	(43)	(4)
8 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	(38)	147
9 BMO Equal Weight REITs Index ETF	ZRE	(34)	(11)
10 BMO Equal Weight Utilities Index ETF	ZUT	(32)	(2)
11 iShares DEX Real Return Bond Index Fund	XRB	(27)	(130)
12 BMO Short Federal Bond Index ETF	ZFS	(27)	(170)
13 BMO High Yield US Corporate Bond Hedged ETF	ZHY	(25)	62
14 iShares Global Agriculture Index Fund	COW	(24)	(44)
15 iShares DEX All Government Bond Index Fund	XGB	(21)	(64)
16 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	(20)	(14)
17 BMO Covered Call Canadian Banks ETF	ZWB	(16)	(17)
18 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	(16)	6
19 iShares Advantage U.S. High Yield Bond Index Fund (CAD-Hedged)	CHB	(15)	(21)
20 Horizons S&P/TSX 60 Index ETF	HXT	(14)	447
21 iShares Advantage Canadian Bond Index Fund	CAB	(13)	(58)
22 iShares Gold Bullion Fund	CGL	(11)	(80)
23 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	(10)	72
24 iShares MSCI Emerging Markets Index Fund	XEM	(9)	13
25 iShares U.S. IG Corporate Bond Index Fund (CAD-Hedged)	XIC	(9)	(6)
Top 25		\$ (1,536)	\$ (2,201)

*Source: Investor Economics

Top 25 Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 10,991	18.4%
2 iShares DEX Short Term Bond Index Fund	XSB	2,272	3.8%
3 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,860	3.1%
4 iShares DEX All Corporate Bond Index Fund	XCB	1,848	3.1%
5 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,821	3.0%
6 iShares DEX Universe Bond Index Fund	XUB	1,773	3.0%
7 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,488	2.5%
8 iShares S&P/TSX Capped Composite Index Fund	XIC	1,363	2.3%
9 iShares S&P/TSX Capped REIT Index Fund	XRE	1,323	2.2%
10 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,246	2.1%
11 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,093	1.8%
12 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	985	1.6%
13 BMO S&P/TSX Capped Composite Index ETF	ZCN	951	1.6%
14 Horizons S&P/TSX 60 Index ETF	HXT	929	1.6%
15 BMO Aggregate Bond Index ETF	ZAG	892	1.5%
16 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	887	1.5%
17 BMO Covered Call Canadian Banks ETF	ZWB	877	1.5%
18 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	832	1.4%
19 BMO Short Corporate Bond Index ETF	ZCS	800	1.3%
20 iShares Diversified Monthly Income Fund	XTR	766	1.3%
21 iShares S&P/TSX Global Gold Index Fund	XGD	745	1.2%
22 iShares S&P/TSX Capped Financial Index Fund	XFN	724	1.2%
23 iShares S&P/TSX Capped Energy Index Fund	XEG	645	1.1%
24 BMO S&P 500 Index ETF	ZSP	638	1.1%
25 BMO High Yield US Corporate Bond Hedged ETF	ZHY	629	1.1%
Top 25		\$ 38,378	64.2%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD 2013	% of Total
Vanguard Canada	\$ 91	\$ 66	36.3%	\$ 834	15.1%
BMO	71	336	-78.9%	2,928	69.8%
Horizons ETFs	51	(2)	-	669	16.0%
First Asset	25	17	46.0%	74	1.8%
RBC Global Asset Management	2	-	-	25	0.6%
First Trust Portfolios Canada	-	15	-	15	0.4%
BlackRock Canada	(1,029)	1,089	-	(568)	-
Total	\$ (789)	\$ 1,549	-	\$ 4,193	

*Source: Investor Economics

AUM by ETF Provider

ETF Provider	# of ETFs	Current Month	Previous Month	Change	Dec 2012
BlackRock Canada	94	\$ 40,569	\$ 40,786	-0.5%	\$ 41,679
BMO	55	11,903	11,676	1.9%	9,053
Horizons ETFs	71	4,052	3,940	2.8%	3,648
Vanguard Canada	11	1,135	1,022	11.0%	472
First Asset	17	207	174	18.7%	116
RBC Global Asset Management	9	185	182	1.2%	163
First Trust Portfolios Canada	3	14	-	-	-
Total	274	\$ 59,749	\$ 59,472	0.5%	\$ 56,446

*Source: Investor Economics

Market Share by ETF Provider

ETF Provider	Current Month	Previous Month	Change	Dec 2012
BlackRock Canada	67.9%	68.6%	-0.7%	73.8%
BMO	19.9%	19.6%	0.3%	16.0%
Horizons ETFs	6.8%	6.6%	0.2%	6.5%
Vanguard Canada	1.9%	1.7%	0.2%	0.8%
First Asset	0.3%	0.3%	0.1%	0.2%
RBC Global Asset Management	0.3%	0.3%	-	0.3%
First Trust Portfolios Canada	-	-	-	-

*Source: Investor Economics

New ETFs Launched in 2013 - Top Funds by AUM

ETF Name	Ticker	AUM	% of Total
1 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	\$ 368.5	0.6%
2 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	226.1	0.4%
3 BMO Long Provincial Bond Index ETF	ZPL	135.1	0.2%
4 BMO Mid Provincial Bond Index ETF	ZMP	98.9	0.2%
5 BMO U.S. Dividend ETF	ZDY	49.5	0.1%
6 iShares S&P 500 Index ETF	XUS	34.5	0.1%
7 BMO U.S. Dividend Hedged to CAD ETF	ZUD	31.1	0.1%
8 iShares MSCI EAFE IMI Index ETF	XEF	19.4	-
9 iShares S&P Global Consumer Discretionary Index Fund (CAD-Hedged)	XCD	13.5	-
10 BMO Low Volatility U.S. Equity ETF	ZLU	13.3	-
11 iShares S&P Global Industrials Index Fund (CAD-Hedged)	XGI	12.7	-
12 iShares MSCI Emerging Markets IMI Index ETF	XEC	8.4	-
13 Horizons Active S&P/TSX 60 Index Covered Call ETF	HAX	5.2	-
14 First Asset DEX 1-5 Year Laddered Government Strip Bond Index ETF	BXF	5.0	-
15 First Trust AlphaDEX Emerging Market Dividend ETF (CAD-Hedged)	FUD	4.9	-
16 Horizons Auspice Broad Community Index ETF	HBR	4.9	-
17 First Trust AlphaDEX Canadian Dividend Plus ETF	FDY	4.9	-
18 First Trust AlphaDEX U.S. Dividend Plus ETF (CAD-Hedged)	FDE	4.5	-
19 First Asset DEX Provincial Bond Index ETF	PFX	3.3	-
Top 25		\$ 1,043.7	1.7%

*Source: Investor Economics

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

ETF Name	Ticker	Net Creations	% of Total
1 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	\$ 65.0	-
2 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	61.7	-
3 BMO U.S. Dividend ETF	ZDY	32.7	-
4 BMO U.S. Dividend Hedged to CAD ETF	ZUD	24.3	-
5 BMO Mid Provincial Bond Index ETF	ZMP	5.8	-
6 iShares MSCI Emerging Markets IMI Index ETF	XEC	2.8	-
7 iShares S&P 500 Index ETF	XUS	2.2	-
8 BMO Low Volatility U.S. Equity ETF	ZLU	1.6	-
9 First Asset DEX Provincial Bond Index ETF	PFX	0.5	-
10 BMO Long Provincial Bond Index ETF	ZPL	(4.3)	-
Top 25		\$ 192.5	-

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD 2013	% of Total
Total	\$ (789)	\$ 1,549	-	\$ 4,193	100.0%
Fixed income	(21)	76	-	1,865	44.5%
Investment grade	68	118	-42.6%	1,621	38.7%
Corporate	91	157	-42.2%	1,343	32.0%
Government	24	(83)	-	231	5.5%
Mix	(47)	44	-	47	1.1%
High yield	(89)	(42)	-	244	5.8%
Corporate	(77)	(44)	-	161	3.8%
Emerging markets	(12)	2	-	83	2.0%
Equity	(776)	1,484	-	2,107	50.2%
Canada	(899)	1,104	-	(28)	-0.7%
US	270	168	60.6%	1,552	37.0%
Emerging Markets	(12)	(7)	-	72	1.7%
International	14	(1)	-	124	2.9%
North America	-	(3)	-	44	1.1%
Global	30	61	-50.3%	318	7.6%
Sector	(180)	161	-	24	0.6%
Agriculture	(24)	-	-	(44)	-1.0%
Consumer staples	9	3	225.5%	20	0.5%
Energy	(7)	(18)	-	(254)	-6.1%
Financials	(41)	3	-	(53)	-1.3%
Health care	8	8	-0.9%	48	1.1%
Industrials	-	-	-	3	0.1%
Utilities & Infrastructure	(28)	28	-	172	4.1%
Materials	15	3	495.2%	-	-
Metals	-	1	-	(1)	0.0%
Multiple	1	9	-84.2%	9	0.2%
Real estate	(113)	133	-	152	3.6%
Technology	(2)	(9)	-	(27)	-0.6%
Commodities	(13)	(25)	-	(94)	-2.2%
Agriculture	-	-	-	1	0.0%
Broad	(2)	(1)	-	(15)	-0.4%
Energy	-	-	-	19	0.5%
Metals	(11)	(24)	-	(99)	-2.4%
Multi-asset class	6	14	-58.8%	278	6.6%
Currency	15	-	-	8	0.2%
Volatility	-	-	-	28	0.7%
<i>of which inverse/leveraged</i>	\$ 0.2	\$ 0.1	-	\$ (32)	-0.8%

*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	33.1%	33.3%	-0.2%	32.7%
Investment grade	28.8%	28.8%	-	28.5%
Corporate	13.2%	13.1%	0.1%	11.9%
Government	5.7%	5.7%	-	6.0%
Mix	9.9%	10.0%	-0.1%	10.7%
High yield	4.3%	4.5%	-0.1%	4.2%
Corporate	3.8%	3.9%	-0.1%	3.8%
Emerging markets	0.5%	0.5%	-	0.5%
Equity	62.2%	62.2%	0.1%	62.2%
Canada	37.8%	38.5%	-0.7%	40.0%
US	8.5%	7.8%	0.8%	5.2%
Emerging Markets	1.4%	1.4%	0.0%	1.5%
International	1.9%	1.8%	0.1%	1.6%
North America	0.4%	0.4%	-	0.4%
Global	1.6%	1.5%	0.1%	1.0%
Sector	10.5%	10.7%	-0.2%	12.5%
Agriculture	0.4%	0.4%	-	0.4%
Consumer staples	-	-	-	-
Energy	1.4%	1.4%	-	1.9%
Financials	1.7%	1.7%	-	1.8%
Health care	0.1%	0.1%	-	-
Industrials	-	-	-	-
Utilities & Infrastructure	1.5%	1.5%	-	1.3%
Materials	1.8%	1.7%	0.1%	3.1%
Metals	0.2%	0.2%	-	0.3%
Multiple	0.2%	0.2%	-	0.2%
Real estate	2.9%	3.2%	-0.3%	3.1%
Technology	0.3%	0.3%	-	0.4%
Commodities	2.3%	2.2%	0.1%	3.0%
Agriculture	-	-	-	-
Broad	0.1%	0.1%	-	0.1%
Energy	1.0%	1.0%	-	1.0%
Metals	1.1%	1.1%	0.1%	1.8%
Multi-asset class	2.3%	2.3%	-	2.0%
Currency	-	-	-	-
Volatility	-	0.1%	-	0.1%
<i>of which inverse / leveraged</i>	1.9%	1.9%	-	2.5%

*Source: Investor Economics

CETFA Monthly Report (\$ millions)

as of July 31, 2013

AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada	BMO	Horizons ETFs	Vanguard Canada	RBC Global Asset Management	First Asset	First Trust Portfolios Canada
Total	\$ 40,569	\$ 11,903	\$ 4,052	\$ 1,135	\$ 185	\$ 207	\$ 14
Fixed income	12,337	4,806	927	264	185	26	-
Investment grade	10,854	3,918	888	264	185	20	-
Corporate	4,369	2,178	808	85	185	7	-
Government	1,868	849	10	-	-	11	-
Mix	4,617	892	71	180	-	2	-
High yield	1,483	888	39	-	-	6	-
Corporate	1,438	629	39	-	-	-	-
Emerging markets	45	259	-	-	-	6	-
Equity	26,443	6,993	2,234	871	-	181	14
Canada	16,934	3,572	1,512	209	-	104	5
US	2,861	1,432	206	376	-	44	4
Emerging Markets	609	85	11	128	-	-	5
International	960	-	22	137	-	-	-
North America	243	-	13	-	-	-	-
Global	511	395	76	-	-	-	-
Sector	4,324	1,509	394	21	-	33	-
Agriculture	221	-	-	-	-	-	-
Consumer staples	33	-	-	-	-	-	-
Energy	668	82	72	-	-	6	-
Financials	830	148	52	-	-	1	-
Health care	50	38	-	-	-	-	-
Industrials	-	9	-	-	-	-	-
Utilities & Infrastruct	134	741	-	-	-	-	-
Materials	923	46	90	-	-	9	-
Metals	22	43	50	-	-	-	-
Multiple	-	-	108	-	-	-	-
Real estate	1,387	298	-	21	-	-	-
Technology	55	104	21	-	-	17	-
Commodities	540	16	804	-	-	-	-
Agriculture	-	7	-	-	-	-	-
Broad	57	-	5	-	-	-	-
Energy	-	3	614	-	-	-	-
Metals	483	6	185	-	-	-	-
Multi-asset class	1,249	88	39	-	-	-	-
Currency	-	-	26	-	-	-	-
Volatility	-	-	22	-	-	-	-
<i>of which inverse / leveraged</i>			\$ 1,146				

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2012
Total	\$ 59,749	\$ 59,472	0.5%	\$ 56,446
Fixed income	19,790	19,797	0.0%	18,471
Investment grade	17,207	17,147	0.3%	16,082
Corporate	7,876	7,775	1.3%	6,691
Government	3,416	3,400	0.5%	3,359
Mix	5,915	5,973	-1.0%	6,031
High yield	2,583	2,650	-2.5%	2,389
Corporate	2,273	2,325	-2.2%	2,131
Emerging markets	311	325	-4.4%	258
Equity	37,174	36,967	0.6%	35,102
Canada	22,591	22,901	-1.4%	22,585
US	5,098	4,610	10.6%	2,911
Emerging Markets	838	850	-1.4%	855
International	1,119	1,071	4.5%	884
North America	257	259	-1.0%	220
Global	982	916	7.3%	588
Sector	6,289	6,361	-1.1%	7,059
Agriculture	221	243	-9.1%	240
Consumer staples	33	23	47.1%	10
Energy	829	804	3.0%	1,069
Financials	1,032	1,029	0.3%	988
Health care	88	75	17.3%	29
Industrials	9	9	2.9%	5
Utilities & Infrastructure	876	894	-2.0%	742
Materials	1,067	992	7.6%	1,762
Metals	114	109	5.5%	158
Multiple	108	103	5.2%	92
Real estate	1,707	1,884	-9.4%	1,760
Technology	206	197	4.3%	204
Commodities	1,360	1,307	4.1%	1,701
Agriculture	7	7	-2.5%	6
Broad	62	62	-1.2%	79
Energy	618	597	3.5%	574
Metals	674	640	5.3%	1,042
Multi-asset class	1,377	1,356	1.5%	1,125
Currency	26	12	114.8%	19
Volatility	22	34	-34.8%	28
<i>of which inverse / leveraged</i>	\$ 1,146	\$ 1,138	0.7%	\$ 1,386

*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	First Trust Portfolios Canada
Total	94	55	71	11	9	17	3
Fixed income	21	19	7	3	9	7	-
Investment grade	17	17	6	3	9	6	-
Corporate	7	9	3	1	9	2	-
Government	4	7	1	-	-	3	-
Mix	6	1	2	2	-	1	-
High yield	4	2	1	-	-	1	-
Corporate	3	1	1	-	-	1	-
Emerging markets	1	1	-	-	-	-	-
Equity	61	31	37	8	-	10	3
Canada	14	6	10	2	-	5	1
US	8	7	7	3	-	1	1
Emerging Markets	10	3	3	1	-	-	1
International	3	-	1	1	-	-	-
North America	1	-	1	-	-	-	-
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 & Infrastruct	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	-	-	2	-	-	-	-
Volatility	-	-	3	-	-	-	-
<i>of which inverse / leveraged</i>			31				

*Source: Investor Economics