

CETFA Monthly Report (\$ millions)

as of January 31, 2014

Top 25** ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	3 Month
1 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	\$ 197	\$ 90
2 BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	53	194
3 Vanguard U.S. Total Market Index ETF	VUN	43	64
4 Horizons Active Floating Rate Bond ETF	HFR	34	65
5 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	30	80
6 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	30	33
7 BMO S&P 500 Index ETF	ZSP	26	36
8 iShares S&P 500 Index ETF	XUS	22	46
9 iShares MSCI EAFE IMI Index ETF	XEF	22	48
10 Vanguard S&P 500 Index ETF	VFV	21	41
11 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	21	96
12 BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	20	45
13 Vanguard FTSE Developed ex North America Index ETF	VDU	20	39
14 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD	20	12
15 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	19	2
16 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	17	58
17 iShares MSCI World Index Fund	XWD	17	32
18 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	16	27
19 First Asset Morningstar US Value Index ETF	XXM	16	49
20 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	16	67
21 Vanguard FTSE Canada All Cap Index ETF	VCN	14	24
22 iShares Advantaged Short Duration High Income Fund	CSD	14	19
23 BMO Canadian Dividend ETF	ZDV	14	38
24 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	13	14
25 Vanguard U.S. Dividend Appreciation Index ETF	VGG	12	21
Top 25**		\$ 724	\$ 1,239

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Top 25** ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	3 Month
1 iShares S&P/TSX 60 Index Fund	XIU	\$ (436)	\$ 25
2 Horizons S&P/TSX 60 Index ETF	HXT	(184)	(289)
3 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	(94)	(131)
4 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	(73)	(227)
5 Horizons S&P 500 Index ETF	HXSU	(61)	59
6 BMO Aggregate Bond Index ETF	ZAG	(46)	(72)
7 iShares DEX Universe Bond Index Fund	XBB	(33)	(61)
8 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	(33)	(6)
9 iShares S&P/TSX Capped Energy Index Fund	XEG	(31)	(48)
10 BMO Long Corporate Bond Index ETF	ZLC	(31)	(41)
11 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	(25)	(97)
12 iShares S&P/TSX Capped Financial Index Fund	XFN	(23)	(26)
13 iShares DEX All Corporate Bond Index Fund	XCB	(21)	(67)
14 iShares DEX Short Term Bond Index Fund	XSB	(17)	(9)
15 BMO Short Corporate Bond Index ETF	ZCS	(13)	(47)
16 iShares S&P/TSX Global Gold Index Fund	XGD	(13)	(84)
17 iShares S&P/TSX Capped REIT Index Fund	XRE	(12)	(70)
18 BMO Mid Federal Bond Index ETF	ZFM	(11)	(8)
19 iShares S&P/TSX Capped Composite Index Fund	XIC	(11)	(13)
20 HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	(9)	(6)
21 iShares Global Agriculture Index Fund	COW	(9)	3
22 BMO Equal Weight Utilities Index ETF	ZUT	(9)	(13)
23 Horizons Enhanced Income Equity ETF	HEX	(7)	(17)
24 iShares Diversified Monthly Income Fund	XTR	(7)	(21)
25 iShares MSCI Emerging Markets Index Fund	XEM	(7)	(2)
Top 25**		\$ (1,208)	\$ (1,269)

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Top 25** Largest ETFs by AUM

ETF Name	Ticker	AUM	% of Total
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 12,169	19.3%
2 iShares DEX Short Term Bond Index Fund	XSB	2,254	3.6%
3 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	1,961	3.1%
4 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	1,939	3.1%
5 iShares DEX Universe Bond Index Fund	XBB	1,516	2.4%
6 iShares DEX All Corporate Bond Index Fund	XCB	1,464	2.3%
7 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,357	2.2%
8 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,349	2.1%
9 iShares S&P/TSX Capped Composite Index Fund	XIC	1,330	2.1%
10 iShares S&P/TSX Capped REIT Index Fund	XRE	1,189	1.9%
11 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	1,054	1.7%
12 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	1,051	1.7%
13 BMO S&P/TSX Capped Composite Index ETF	ZCN	1,040	1.7%
14 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,029	1.6%
15 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	930	1.5%
16 BMO Covered Call Canadian Banks ETF	ZWB	877	1.4%
17 Horizons S&P/TSX 60 Index ETF	HXT	838	1.3%
18 BMO S&P 500 Index ETF	ZSP	838	1.3%
19 iShares S&P/TSX Capped Financial Index Fund	XFN	831	1.3%
20 BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	748	1.2%
21 BMO Aggregate Bond Index ETF	ZAG	729	1.2%
22 iShares Diversified Monthly Income Fund	XTR	696	1.1%
23 BMO Short Corporate Bond Index ETF	ZCS	685	1.1%
24 iShares S&P/TSX Global Gold Index Fund	XGD	645	1.0%
25 BMO High Yield US Corporate Bond Hedged ETF	ZHY	611	1.0%
Top 25**		\$ 39,130	62.1%

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	3 Month	% of Total
Vanguard Canada	\$ 200	\$ 137	46.6%	\$ 444	73.6%
BMO	62	122	-49.6%	307	50.9%
First Asset	51	66	-22.9%	189	31.4%
RBC Global Asset Management	22	4	462.1%	27	4.4%
Purpose Investments	17	13	30.5%	50	8.3%
First Trust Portfolios Canada	12	8	49.7%	34	5.7%
Horizons ETFs	(190)	(125)	-	(554)	-91.9%
BlackRock Canada	(417)	674	-	36	6.1%
Total**	\$ (228)	\$ 974	-	\$ 603	

*Source: Investor Economics

**Industry totals include additional sponsors

AUM by ETF Provider

ETF Provider	# of ETFs	Current Month	Previous Month	Change	Oct 2013
BlackRock Canada	93	\$ 41,656	\$ 42,024	-0.9%	\$ 41,253
BMO	51	12,557	12,590	-0.3%	12,265
Horizons ETFs	70	4,058	4,101	-1.0%	4,446
Vanguard Canada	16	1,958	1,779	10.1%	1,490
First Asset	19	538	486	10.7%	336
RBC Global Asset Management	12	210	186	12.6%	190
Purpose Investments	6	149	132	12.7%	98
First Trust Portfolios Canada	4	70	58	19.8%	36
Total**	285	\$ 62,962	\$ 63,080	-0.2%	\$ 61,797

*Source: Investor Economics

**Industry totals include additional sponsors

Market Share by ETF Provider

ETF Provider	Current Month	Previous Month	Change	Oct 2013
BlackRock Canada	66.2%	66.6%	-0.5%	66.8%
BMO	19.9%	20.0%	-0.01%	19.8%
Horizons ETFs	6.4%	6.5%	-0.1%	7.2%
Vanguard Canada	3.1%	2.8%	0.3%	2.4%
First Asset	0.9%	0.8%	0.1%	0.5%
RBC Global Asset Management	0.3%	0.3%	-	0.3%
Purpose Investments	0.2%	0.2%	-	0.2%
First Trust Portfolios Canada	0.1%	0.1%	-	0.1%

*Source: Investor Economics

New ETFs Launched in 2014 - Top Funds by AUM**

ETF Name	Ticker	AUM	% of Total
1 RBC Quant EAFE Dividend Leaders ETF	RID	\$ 7	-
2 Horizons BetaPro MSCI Japan Bear Plus ETF	HPD	6	-
3 RBC Quant U.S. Dividend Leaders ETF	RUD	5	-
4 Horizons BetaPro MSCI Japan Bull Plus ETF	HPU	5	-
5 RBC Quant Canadian Dividend Leaders ETF	RCD	3	-
6 RBC 1-5 Year Laddered Corporate Bond ETF	RBO	2	-
Top funds**		\$ 27	-

*Source: Investor Economics

**Excluding Invesco PowerShares funds

New ETFs Launched in 2014 - Top Funds by Current Month Net Creations**

ETF Name	Ticker	Net Creations	% of Total
1 RBC Quant EAFE Dividend Leaders ETF	RID	\$ 7.0	-
2 RBC Quant U.S. Dividend Leaders ETF	RUD	5.1	-
3 Horizons BetaPro MSCI Japan Bull Plus ETF	HPU	5.1	-
4 Horizons BetaPro MSCI Japan Bear Plus ETF	HPD	5.1	-
5 RBC Quant Canadian Dividend Leaders ETF	RCD	3.0	-
6 RBC 1-5 Year Laddered Corporate Bond ETF	RBO	2.0	-
Top funds**		\$ 27.2	-

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	3 Month	% of Total
Total	\$ (228)	\$ 974	-	\$ 603	100.0%
Fixed income	(64)	75	-	3	0.4%
Investment grade	(94)	38	-	(75)	-12.4%
Corporate	(1)	57	-	80	13.2%
Government	(24)	(41)	-	(127)	-21.1%
Mix	(68)	22	-	(27)	-4.5%
High yield	29	36	-20.3%	77	12.8%
Corporate	38	42	-9.8%	95	15.8%
Emerging markets	(8)	(5)	-	(18)	-2.9%
Equity	(163)	1,001	-	1,006	166.9%
Canada	(437)	638	-	123	20.4%
US	164	211	-22.1%	456	75.6%
Emerging Markets	(1)	14	-	37	6.1%
International	71	43	62.2%	165	27.4%
North America	8	9	-6.0%	19	3.2%
Global	108	62	74.5%	294	48.8%
Sector	(77)	23	-	(89)	-14.7%
Agriculture	(9)	1	-	3	0.6%
Consumer staples	-	-	-	3	0.5%
Energy	(30)	(16)	-	(59)	-9.8%
Financials	-	36	-	41	6.8%
Health care	16	7	112.7%	31	5.1%
Industrials	4	-	-	6	1.1%
Utilities & Infrastructure	(19)	(8)	-	(26)	-4.4%
Materials	(31)	37	-	(55)	-9.2%
Metals	(2)	2	-	4	0.7%
Multiple	(0.4)	3	-	3	0.6%
Real estate	(8)	(44)	-	(55)	-9.1%
Technology	2	3	-41.1%	15	2.5%
Commodities	2	(89)	-	(402)	-66.6%
Broad	(1)	(2)	-	(4)	-0.7%
Energy	16	(81)	-	(355)	-59.0%
Metals	(13)	(6)	-	(42)	-6.9%
Multi-asset class	9	(12)	-	7	1.2%
Currency	(3)	-	-	(3)	-0.5%
Volatility	(8)	(1)	-	(9)	-1.5%
of which inverse/leveraged	\$ 17	\$ (114)	-	\$ (382)	-63.3%

*Source: Investor Economics

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Oct 2013
Total	100.0%	100.0%	-	100.0%
Fixed income	30.3%	29.9%	0.4%	30.7%
Investment grade	26.2%	25.8%	0.4%	26.5%
Corporate	12.3%	12.0%	0.2%	12.2%
Government	5.0%	4.9%	0.1%	5.2%
Mix	8.9%	8.9%	-	9.1%
High yield	4.1%	4.1%	-	4.1%
Corporate	3.7%	3.7%	0.1%	3.7%
Emerging markets	0.4%	0.4%	-	0.5%
Equity	65.6%	66.0%	-0.4%	64.3%
Canada	38.9%	39.4%	-0.5%	38.6%
US	9.8%	9.8%	-	9.1%
Emerging Markets	1.4%	1.5%	-0.1%	1.5%
International	2.3%	2.3%	-	2.2%
North America	0.4%	0.3%	-	0.3%
Global	2.5%	2.3%	0.1%	2.0%
Sector	10.3%	10.3%	-	10.6%
Agriculture	0.3%	0.4%	-	0.3%
Consumer staples	0.1%	-	-	-
Energy	1.2%	1.3%	-0.1%	1.4%
Financials	2.0%	2.1%	-0.1%	2.0%
Health care	0.2%	0.2%	-	0.2%
Industrials	-	-	-	-
Utilities & Infrastructure	1.3%	1.3%	-	1.4%
Materials	1.7%	1.5%	0.2%	1.8%
Metals	0.2%	0.2%	-	0.2%
Multiple	0.2%	0.2%	-	0.2%
Real estate	2.6%	2.6%	-	2.7%
Technology	0.4%	0.4%	-	0.4%
Commodities	1.8%	1.8%	-	2.5%
Broad	-	0.1%	-	-
Energy	0.8%	0.8%	-	1.4%
Metals	0.9%	0.9%	-	1.1%
Multi-asset class	2.2%	2.2%	-	2.2%
Currency	-	-	-	-
Volatility	-	-	-	-
of which inverse / leveraged	1.6%	1.6%	-	2.4%

*Source: Investor Economics

CETFA Monthly Report (\$ millions)
as of January 31, 2014

AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada	BMO	Horizons ETFs	Vanguard Canada	First Asset	RBC Global Asset Management	Purpose Investments	First Trust Portfolios Canada
Total	\$ 41,656	\$ 12,557	\$ 4,058	\$ 1,958	\$ 538	\$ 210	\$ 149	\$ 70
Fixed income	11,579	4,405	1,033	463	26	195	81	50
Investment grade	10,119	3,571	997	463	20	195	81	--
Corporate	4,076	2,095	918	205	7	195	--	--
Government	1,694	747	9	--	11	--	--	8
Mix	4,349	729	70	258	2	--	81	--
High yield	1,460	834	36	--	6	--	--	50
Corporate	1,424	611	36	--	--	--	--	50
Emerging markets	35	223	--	--	6	--	--	--
Equity	28,350	8,073	2,289	1,495	511	15	48	19
Canada	18,229	3,901	1,408	353	276	3	--	6
US	3,202	1,701	276	657	165	5	--	6
Emerging Markets	618	102	11	164	--	--	--	8
International	1,151	--	28	286	--	7	--	0
North America	166	--	14	--	--	--	48	--
Global	695	748	101	--	--	--	--	--
Sector	4,289	1,621	452	35	71	--	--	--
Agriculture	207	--	--	--	--	--	--	--
Consumer staples	40	--	--	--	--	--	--	--
Energy	620	81	69	--	7	--	--	--
Financials	978	213	64	--	5	--	--	--
Health care	73	77	--	--	--	--	--	--
Industrials	--	15	--	--	--	--	--	--
Utilities & Infrastructure	135	706	--	--	--	--	--	--
Materials	878	48	125	--	16	--	--	--
Metals	33	48	46	--	--	--	--	--
Multiple	--	--	125	--	--	--	--	--
Real estate	1,255	321	--	35	--	--	--	--
Technology	71	112	23	--	43	--	--	--
Commodities	501	--	633	--	--	--	--	--
Broad	48	--	--	--	--	--	--	--
Energy	--	--	494	--	--	--	--	--
Metals	453	--	134	--	--	--	--	--
Multi-asset class	1,227	79	49	--	--	--	21	--
Currency	--	--	26	--	--	--	--	--
Volatility	--	--	27	--	--	--	--	--
<i>of which inverse / leveraged</i>		\$	1,009					

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Oct 2013
Total	\$ 62,962	\$ 63,080	-0.2%	\$ 61,797
Fixed income	19,082	18,864	1.2%	18,960
Investment grade	16,481	16,281	1.2%	16,397
Corporate	7,721	7,591	1.7%	7,550
Government	3,127	3,073	1.7%	3,233
Mix	5,632	5,616	0.3%	5,614
High yield	2,601	2,583	0.7%	2,563
Corporate	2,337	2,306	1.3%	2,275
Emerging markets	264	277	-4.6%	288
Equity	41,317	41,629	-0.7%	39,764
Canada	24,493	24,837	-1.4%	23,825
US	6,194	6,197	-0.1%	5,650
Emerging Markets	902	951	-5.1%	926
International	1,472	1,470	0.1%	1,338
North America	228	218	4.5%	208
Global	1,544	1,481	4.3%	1,259
Sector	6,484	6,475	0.2%	6,558
Agriculture	207	223	-7.5%	203
Consumer staples	40	39	1.6%	37
Energy	777	817	-4.8%	875
Financials	1,260	1,308	-3.6%	1,219
Health care	150	133	12.5%	110
Industrials	15	11	35.6%	8
Utilities & Infrastructure	840	842	-0.2%	848
Materials	1,066	960	11.1%	1,095
Metals	127	125	1.5%	122
Multiple	125	130	-3.9%	120
Real estate	1,610	1,618	-0.4%	1,679
Technology	267	269	-0.8%	243
Commodities	1,134	1,159	-2.2%	1,630
Agriculture	--	--	--	7
Broad	53	55	-3.0%	58
Energy	494	519	-4.9%	882
Metals	587	585	0.3%	684
Multi-asset class	1,375	1,373	0.2%	1,380
Currency	26	27	-4.9%	27
Volatility	27	26	4.2%	35
<i>of which inverse / leveraged</i>	\$ 1,009	\$ 1,021	-1.2%	\$ 1,452

*Source: Investor Economics

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada	BMO	Horizons ETFs	Vanguard Canada	First Asset	RBC Global Asset Management	Purpose Investments	First Trust Portfolios Canada
Total	93	51	70	16	19	12	6	4
Fixed income	21	19	7	3	7	9	2	1
Investment grade	17	17	6	3	6	9	2	--
Corporate	7	9	3	1	2	9	--	--
Government	4	7	1	--	3	--	--	--
Mix	6	1	2	2	1	--	2	--
High yield	4	2	1	--	1	--	--	1
Corporate	3	1	1	--	--	--	--	1
Emerging markets	1	1	--	--	1	--	--	--
Equity	61	31	40	13	12	3	2	3
Canada	14	6	9	3	5	1	--	1
US	8	7	7	6	3	1	--	--
Emerging Markets	10	3	3	1	--	--	--	1
International	3	--	3	2	--	1	--	--
North America	1	--	1	--	--	--	2	--
Global	7	1	1	--	--	--	--	--
Sector	18	14	16	1	4	--	--	--
Agriculture	1	--	--	--	--	--	--	--
Consumer staples	1	--	--	--	--	--	--	--
Energy	2	3	4	--	1	--	--	--
Financials	2	1	4	--	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	--	15	--	--	--	--	--
Broad	1	--	1	--	--	--	--	--
Energy	--	--	7	--	--	--	--	--
Metals	2	--	7	--	--	--	--	--
Multi-asset class	8	1	4	--	--	--	2	--
Currency	--	--	1	--	--	--	--	--
Volatility	--	--	3	--	--	--	--	--
<i>of which inverse / leveraged</i>			33					

*Source: Investor Economics