

CETFA Monthly Report (\$ millions)

as of February 28, 2014

Top 25** ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	3 Month
1 BMO S&P 500 Index ETF	ZSP	\$ 219	\$ 283
2 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	73	5
3 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	65	96
4 BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEO	32	32
5 BMO MSCI EAFE Index ETF	ZEA	32	32
6 BMO Canadian Dividend ETF	ZDV	26	53
7 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	21	48
8 Vanguard U.S. Total Market Index ETF	VUN	21	80
9 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	20	277
10 Vanguard Canadian Short-Term Bond Index ETF	VSF	20	42
11 iShares S&P 500 Index ETF	XUS	17	54
12 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	17	31
13 Vanguard FTSE Canada All Cap Index ETF	VCF	17	37
14 RBC Quant EAFE Dividend Leaders ETF	RID	15	22
15 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	15	72
16 Vanguard FTSE Developed ex North America Index ETF	VDU	15	43
17 BMO High Yield US Corporate Bond Hedged ETF	ZHY	14	14
18 First Asset Morningstar Canada Value Index ETF	FVM	14	42
19 First Asset Morningstar Canada Momentum Index ETF	WXM	13	29
20 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	13	27
21 BMO Equal Weight US Health Care Hedged to CAD Index ETF	ZUH	13	28
22 BMO Short-term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	12	12
23 iShares Advantaged Short Duration High Income Fund	CSD	12	35
24 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	12	32
25 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	12	(190)
Top 25**		\$ 740	\$ 1,236

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Top 25** ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	3 Month
1 BMO S&P 500 Hedged to CAD Index ETF	ZUE	\$ (170)	\$ (184)
2 Horizons S&P/TSX 60 Index ETF	HXT	(164)	(452)
3 iShares S&P/TSX 60 Index Fund	XIU	(160)	69
4 BMO Long Corporate Bond Index ETF	ZLC	(46)	(82)
5 BMO S&P/TSX Capped Composite Index ETF	ZCN	(43)	(25)
6 iShares DEX Floating Rate Note Index Fund	XFR	(40)	(36)
7 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	(34)	(80)
8 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	(31)	(64)
9 BMO Aggregate Bond Index ETF	ZAG	(29)	(86)
10 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	(26)	(99)
11 iShares S&P/TSX Capped Composite Index Fund	XIC	(20)	(44)
12 BMO Equal Weight Utilities Index ETF	ZUT	(18)	(28)
13 iShares Gold Bullion Fund	CGL	(17)	(23)
14 Horizons S&P 500 Index ETF	HXS	(16)	2
15 BMO U.S. Dividend Hedged to CAD ETF	ZUD	(14)	(10)
16 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	(13)	(10)
17 BMO S&P/TSX Equal Weight Oil & Gas Index ETF	ZEO	(12)	(11)
18 iShares S&P/TSX Capped Materials Index Fund	XMA	(12)	(3)
19 iShares Advantaged Canadian Bond Index Fund	CAB	(12)	(20)
20 iShares MSCI Emerging Markets Index Fund	XEM	(12)	(17)
21 Vanguard FTSE Emerging Markets Index ETF	VEE	(11)	1
22 iShares DEX All Corporate Bond Index Fund	XCB	(11)	(54)
23 BMO Long Provincial Bond Index ETF	ZPL	(10)	(16)
24 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	(10)	(1)
25 iShares DEX Universe Bond Index Fund	XBB	(9)	(61)
Top 25**		\$ (940)	\$ (1,331)

*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	\$ 12,441	19.2%
2 iShares DEX Short Term Bond Index Fund	XSB	2,255	3.5%
3 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	2,035	3.1%
4 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	2,022	3.1%
5 iShares DEX Universe Bond Index Fund	XBB	1,508	2.3%
6 iShares DEX All Corporate Bond Index Fund	XCB	1,455	2.2%
7 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,401	2.2%
8 iShares S&P/TSX Capped Composite Index Fund	XIC	1,362	2.1%
9 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,330	2.1%
10 iShares S&P/TSX Capped REIT Index Fund	XRE	1,231	1.9%
11 BMO S&P 500 Index ETF	ZSP	1,107	1.7%
12 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	1,102	1.7%
13 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	1,090	1.7%
14 BMO S&P/TSX Capped Composite Index ETF	ZCN	1,053	1.6%
15 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,014	1.6%
16 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	955	1.5%
17 BMO Covered Call Canadian Banks ETF	ZWB	924	1.4%
18 iShares S&P/TSX Capped Financial Index Fund	XFN	861	1.3%
19 BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	786	1.2%
20 iShares S&P/TSX Global Gold Index Fund	XGD	703	1.1%
21 BMO Aggregate Bond Index ETF	ZAG	699	1.1%
22 iShares Diversified Monthly Income Fund	XTR	697	1.1%
23 Horizons S&P/TSX 60 Index ETF	HXT	697	1.1%
24 BMO Short Corporate Bond Index ETF	ZCS	680	1.0%
25 BMO High Yield US Corporate Bond Hedged ETF	ZHY	635	1.0%
Top 25**		\$ 40,043	61.8%

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	3 Month	% of Total
BMO	\$ 153	\$ 62	147.8%	\$ 337	34.1%
Vanguard Canada	110	200	-45.3%	446	45.3%
First Asset	71	51	40.3%	188	19.1%
RBC Global Asset Management	61	22	176.0%	87	8.8%
Purpose Investments	14	17	-16.8%	45	4.6%
First Trust Portfolios Canada	8	12	-33.5%	28	2.9%
BlackRock Canada	(95)	(417)	-	162	16.4%
Horizons ETFs	(108)	(190)	-	(423)	-42.9%
Total**	\$ 240	\$ (228)	-	\$ 986	

*Source: Investor Economics

**Industry totals include additional sponsors

AUM by ETF Provider

ETF Provider	# of ETFs	Current Month	Previous Month	Change	Nov 2013
BlackRock Canada	93	\$ 42,662	\$ 41,656	2.4%	\$ 41,186
BMO	58	13,086	12,557	4.2%	12,455
Horizons ETFs	70	4,007	4,058	-1.3%	4,226
Vanguard Canada	16	2,128	1,958	8.7%	1,623
First Asset	23	630	538	17.2%	413
RBC Global Asset Management	12	272	210	29.7%	183
Purpose Investments	6	166	149	11.2%	118
First Trust Portfolios Canada	5	82	70	17.1%	50
Total**	297	\$ 64,840	\$ 62,962	3.0%	\$ 61,909

*Source: Investor Economics

**Industry totals include additional sponsors

Market Share by ETF Provider

ETF Provider	Current Month	Previous Month	Change	Nov 2013
BlackRock Canada	65.8%	66.2%	-0.4%	66.5%
BMO	20.2%	19.9%	0.2%	20.1%
Horizons ETFs	6.2%	6.4%	-0.3%	6.8%
Vanguard Canada	3.3%	3.1%	0.2%	2.6%
First Asset	1.0%	0.9%	0.1%	0.7%
RBC Global Asset Management	0.4%	0.3%	0.1%	0.3%
Purpose Investments	0.3%	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 BMO MSCI EAFE Index ETF	ZEA	\$ 32	-
2 BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	32	-
3 RBC Quant EAFE Dividend Leaders ETF	RID	23	-
4 RBC Quant U.S. Dividend Leaders ETF	RUD	13	-
5 RBC 1-5 Year Laddered Corporate Bond ETF	RBO	12	-
6 BMO Short-term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	12	-
Top funds**		\$ 124	0.2%

*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 BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	\$ 32.2	13.4%
2 BMO MSCI EAFE Index ETF	ZEA	32.0	13.3%
3 RBC Quant EAFE Dividend Leaders ETF	RID	15.0	6.3%
4 BMO Short-term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	12.0	5.0%
5 RBC 1-5 Year Laddered Corporate Bond ETF	RBO	10.1	4.2%
6 BMO Floating Rate High Yield ETF	ZFH	9.0	3.7%
Top funds**		\$ 110.2	45.9%

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	3 Month	% of Total
Total	\$ 240	\$ (228)	-	\$ 986	100.0%
Fixed income	179	(64)	-	189	19.2%
Investment grade	183	(94)	-	128	13.0%
Corporate	182	(1)	-	238	24.1%
Government	38	(24)	-	(27)	-2.7%
Mix	(37)	(68)	-	(83)	-8.5%
High yield	(4)	29	-	62	6.2%
Corporate	3	38	-92.4%	82	8.3%
Emerging markets	(7)	(8)	-	(21)	-2.1%
Equity	(15)	(163)	-	823	83.4%
Canada	(291)	(437)	-	(90)	-9.1%
US	111	164	-32.6%	486	49.3%
Emerging Markets	(18)	(1)	-	(4)	-0.4%
International	123	71	74.5%	237	24.0%
North America	11	8	29.5%	28	2.8%
Global	40	108	-63.0%	210	21.3%
Sector	10	(77)	-	(44)	-4.5%
Agriculture	1	(9)	-	(6)	-0.7%
Consumer staples	-	-	-	-	-
Energy	(6)	(30)	-	(52)	-5.3%
Financials	-	-	-	57	5.8%
Health care	23	16	46.0%	46	4.6%
Industrials	-	4	-	4	0.4%
Utilities & Infrastructure	(18)	(19)	-	(45)	-4.5%
Materials	(25)	(31)	-	(19)	-1.9%
Metals	(1)	(2)	-	(0)	-
Multiple	(4)	-	-	(2)	-0.2%
Real estate	8	(8)	-	(43)	-4.4%
Technology	10	2	382.3%	15	1.5%
Commodities	49	2	-	(38)	-3.9%
Broad	(2)	(1)	-	(5)	-0.5%
Energy	67	16	311.9%	3	0.3%
Metals	(17)	(13)	-	(36)	-3.6%
Multi-asset class	9	9	6.0%	6	0.6%
Currency	5	(3)	-	2	0.2%
Volatility	13	(8)	-	4	0.4%
of which inverse/leveraged	\$ 52	\$ 17	204.1%	\$ (44)	-4.5%

*Source: Investor Economics

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Nov 2013
Total	100.0%	100.0%	-	100.0%
Fixed income	29.8%	30.3%	-0.5%	30.5%
Investment grade	25.7%	26.2%	-0.5%	26.4%
Corporate	12.2%	12.3%	-0.1%	12.2%
Government	4.9%	5.0%	-0.1%	5.1%
Mix	8.6%	8.9%	-0.3%	9.1%
High yield	4.1%	4.1%	-0.1%	4.2%
Corporate	3.7%	3.7%	-	3.7%
Emerging markets	0.4%	0.4%	-	0.4%
Equity	66.1%	65.6%	0.4%	65.0%
Canada	38.6%	38.9%	-0.4%	38.7%
US	10.2%	9.8%	0.3%	9.5%
Emerging Markets	1.4%	1.4%	-	1.5%
International	2.6%	2.3%	0.2%	2.3%
North America	0.4%	0.4%	-	0.3%
Global	2.6%	2.5%	0.1%	2.3%
Sector	10.5%	10.3%	0.2%	10.3%
Agriculture	0.3%	0.3%	-	0.4%
Consumer staples	0.1%	0.1%	-	0.1%
Energy	1.3%	1.2%	-	1.3%
Financials	2.0%	2.0%	-	2.0%
Health care	0.3%	0.2%	-	0.2%
Industrials	-	-	-	-
Utilities & Infrastructure	1.3%	1.3%	-	1.4%
Materials	1.7%	1.7%	0.1%	1.5%
Metals	0.2%	0.2%	-	0.2%
Multiple	0.2%	0.2%	-	0.2%
Real estate	2.6%	2.6%	-	2.6%
Technology	0.4%	0.4%	-	0.4%
Commodities	1.9%	1.8%	0.1%	2.0%
Broad	0.1%	0.1%	-	-
Energy	0.8%	0.8%	0.1%	1.0%
Metals	1.0%	0.9%	-	1.0%
Multi-asset class	2.2%	2.2%	-	2.2%
Currency	-	-	-	-
Volatility	0.1%	-	-	-
of which inverse / leveraged	1.6%	1.6%	-	1.9%

*Source: Investor Economics

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as of February 28, 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	\$ 42,662	\$ 13,086	\$ 4,007	\$ 2,128	\$ 630	\$ 272	\$ 166	\$ 82
Fixed income	11,607	4,417	1,040	508	26	229	86	57
Investment grade	10,104	3,549	1,000	508	20	229	86	—
Corporate	4,126	2,091	917	220	7	229	—	—
Government	1,886	751	8	—	11	—	—	—
Mix	4,292	707	74	287	2	—	86	—
High yield	1,503	868	41	—	6	—	—	57
Corporate	1,470	644	41	—	—	—	—	57
Emerging markets	33	224	—	—	6	—	—	—
Equity	29,281	8,589	2,153	1,620	604	43	58	25
Canada	18,640	4,071	1,275	384	317	7	—	6
US	3,377	1,858	264	722	195	13	—	6
Emerging Markets	624	113	12	157	—	—	—	8
International	1,202	64	29	319	16	23	—	5
North America	170	—	15	—	—	—	58	—
Global	759	786	109	—	—	—	—	—
Sector	4,508	1,697	451	38	76	—	—	—
Agriculture	218	—	—	—	—	—	—	—
Consumer staples	41	—	—	—	—	—	—	—
Energy	657	75	71	—	8	—	—	—
Financials	1,019	238	67	—	5	—	—	—
Health care	86	98	—	—	—	—	—	—
Industrials	—	15	—	—	—	—	—	—
Utilities & Infrastructure	137	704	—	—	—	—	—	—
Materials	938	61	113	—	18	—	—	—
Metals	35	53	45	—	—	—	—	—
Multiple	—	—	131	—	—	—	—	—
Real estate	1,299	326	—	38	—	—	—	—
Technology	77	128	24	—	45	—	—	—
Commodities	518	—	693	—	—	—	—	—
Broad	47	—	5	—	—	—	—	—
Energy	—	—	543	—	—	—	—	—
Metals	472	—	145	—	—	—	—	—
Multi-asset class	1,255	81	54	—	—	—	22	—
Currency	—	—	32	—	—	—	—	—
Volatility	—	—	36	—	—	—	—	—
<i>of which inverse / leveraged</i>			\$ 1,059					

*Source: Investor Economics

AUM by Asset Category					
Asset Category	Current Month	Previous Month	Change	Nov 2013	
Total	\$ 64,840	\$ 62,962	3.0%	\$ 61,909	
Fixed income	19,310	19,082	1.2%	18,889	
Investment grade	16,665	16,481	1.1%	16,317	
Corporate	7,904	7,721	2.4%	7,558	
Government	3,167	3,127	1.3%	3,144	
Mix	5,594	5,632	-0.7%	5,615	
High yield	2,644	2,601	1.7%	2,571	
Corporate	2,381	2,337	1.9%	2,293	
Emerging markets	263	264	-0.4%	278	
Equity	42,842	41,317	3.7%	40,268	
Canada	24,997	24,493	2.1%	23,984	
US	6,593	6,194	6.4%	5,905	
Emerging Markets	914	902	1.3%	956	
International	1,657	1,472	12.6%	1,410	
North America	243	228	6.5%	212	
Global	1,654	1,544	7.1%	1,404	
Sector	6,785	6,484	4.6%	6,398	
Agriculture	218	207	5.8%	220	
Consumer staples	41	40	3.3%	39	
Energy	811	777	4.3%	823	
Financials	1,329	1,260	5.4%	1,266	
Health care	184	150	22.3%	125	
Industrials	15	15	4.0%	11	
Utilities & Infrastructure	840	840	0.0%	839	
Materials	1,130	1,066	6.0%	938	
Metals	133	127	4.3%	118	
Multiple	131	125	4.5%	123	
Real estate	1,664	1,610	3.3%	1,635	
Technology	289	267	8.6%	259	
Commodities	1,211	1,134	6.8%	1,304	
Agriculture	—	—	—	6	
Broad	52	53	-2.6%	57	
Energy	543	494	9.9%	620	
Metals	616	587	5.0%	622	
Multi-asset class	1,411	1,375	2.6%	1,391	
Currency	32	26	20.5%	28	
Volatility	36	27	30.8%	29	
<i>of which inverse / leveraged</i>	\$ 1,059	\$ 1,009	5.0%	\$ 1,168	

*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	58	70	16	23	12	6	5
Fixed income	21	22	7	3	7	9	2	1
Investment grade	17	19	6	3	6	9	2	—
Corporate	7	10	3	1	2	9	—	—
Government	4	7	1	—	3	—	—	—
Mix	6	2	2	—	1	—	2	—
High yield	4	3	1	—	1	—	—	1
Corporate	3	2	1	—	—	—	—	1
Emerging markets	1	1	—	—	1	—	—	—
Equity	61	35	40	13	16	3	2	4
Canada	14	6	9	3	6	1	—	1
US	8	8	7	6	4	1	—	1
Emerging Markets	10	3	3	1	—	—	—	1
International	3	2	3	2	2	1	—	1
North America	1	—	1	—	—	—	2	—
Global	7	1	1	—	—	—	—	—
Sector	18	15	16	1	4	—	—	—
Agriculture	1	—	—	—	—	—	—	—
Consumer staples	1	—	—	—	—	—	—	—
Energy	2	3	4	—	1	—	—	—
Financials	2	2	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>			31					

*Source: Investor Economics