

CETFA Monthly Report (\$ millions)

as of March 31, 2014

Top 25** ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD 2014
1 iShares S&P/TSX 60 Index Fund	XIU	\$ 365	\$ (231)
2 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	88	169
3 BMO Short-term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	81	93
4 BMO Canadian Dividend ETF	ZDV	68	107
5 iShares DEX Short Term Bond Index Fund	XSB	49	34
6 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	48	93
7 Horizons S&P 500 Index ETF	HXS	48	(19)
8 BMO Floating Rate High Yield ETF	ZFH	44	53
9 BMO U.S. Dividend ETF	ZDY	38	56
10 Vanguard FTSE Developed ex North America Index ETF	VDU	36	70
11 BMO MSCI EAFE Index ETF	ZEA	35	67
12 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	33	250
13 Horizons S&P/TSX 60 Index ETF	HXT	32	(316)
14 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	29	17
15 BMO High Yield US Corporate Bond Hedged ETF	ZHY	29	43
16 BMO U.S. Dividend Hedged to CAD ETF	ZUD	27	17
17 BMO S&P 500 Index ETF	ZSP	27	272
18 Vanguard U.S. Total Market Index ETF	VUN	21	84
19 First Asset Morningstar US Value Index ETF	XXM	18	42
20 Vanguard Canadian Short-Term Bond Index ETF	VSB	17	47
21 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	17	29
22 iShares DEX All Government Bond Index Fund	XGB	17	34
23 iShares MSCI EAFE IMI Index ETF	XEF	16	48
24 Vanguard S&P 500 Index ETF	VFV	16	41
25 Vanguard FTSE Canada All Cap Index ETF	VCN	15	46
Top 25**		\$ 1,213	\$ 1,149

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Top 25** ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	YTD 2014
1 iShares DEX Long Term Bond Index Fund	XLB	\$ (99)	\$ (99)
2 BMO Aggregate Bond Index ETF	ZAG	(59)	(134)
3 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	(55)	(28)
4 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	(50)	(23)
5 BMO S&P/TSX Capped Composite Index ETF	ZCN	(42)	(82)
6 Vanguard FTSE Developed ex North America Index ETF (CAD-hedged)	VEF	(38)	(24)
7 BMO Equal Weight Utilities Index ETF	ZUT	(35)	(62)
8 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	(32)	(43)
9 BMO Short Corporate Bond Index ETF	ZCS	(21)	(39)
10 BMO Equal Weight REITs Index ETF	ZRE	(19)	(19)
11 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	(17)	(68)
12 BMO Long Corporate Bond Index ETF	ZLC	(16)	(92)
13 iShares S&P/TSX Capped Energy Index Fund	XEG	(15)	(40)
14 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	(13)	(35)
15 Horizons BetaPro COMEX Silver ETF	HUZ	(13)	(9)
16 BMO Short Federal Bond Index ETF	ZFS	(12)	(24)
17 BMO Global Infrastructure Index ETF	ZGI	(11)	(16)
18 iShares S&P/TSX Global Gold Index Fund	XGD	(10)	(22)
19 BMO S&P/TSX Equal Weight Oil & Gas Index ETF	ZEO	(9)	(20)
20 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD	(9)	20
21 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	(9)	(1)
22 iShares Advantaged U.S. High Yield Bond Index Fund (CAD-Hedged)	CHB	(9)	(21)
23 RBC Target 2014 Corporate Bond Index ETF	RQB	(9)	(7)
24 BMO Covered Call Canadian Banks ETF	ZWB	(8)	1
25 iShares MSCI Emerging Markets Index Fund	XEM	(7)	(26)
Top 25**		\$ (617)	\$ (911)

*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	\$ 12,860	19.5%
2 iShares DEX Short Term Bond Index Fund	XSB	2,298	3.5%
3 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	2,102	3.2%
4 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	2,070	3.1%
5 iShares DEX Universe Bond Index Fund	XBB	1,512	2.3%
6 iShares DEX All Corporate Bond Index Fund	XCB	1,454	2.2%
7 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,429	2.2%
8 iShares S&P/TSX Capped Composite Index Fund	XIC	1,369	2.1%
9 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,319	2.0%
10 iShares S&P/TSX Capped REIT Index Fund	XRE	1,246	1.9%
11 BMO S&P 500 Index ETF	ZSP	1,144	1.7%
12 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	1,113	1.7%
13 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	1,106	1.7%
14 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,040	1.6%
15 BMO S&P/TSX Capped Composite Index ETF	ZCN	1,016	1.5%
16 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	973	1.5%
17 BMO Covered Call Canadian Banks ETF	ZWB	933	1.4%
18 iShares S&P/TSX Capped Financial Index Fund	XFN	875	1.3%
19 BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	799	1.2%
20 Horizons S&P/TSX 60 Index ETF	HXT	737	1.1%
21 iShares Diversified Monthly Income Fund	XTR	702	1.1%
22 BMO High Yield US Corporate Bond Hedged ETF	ZHY	662	1.0%
23 BMO Short Corporate Bond Index ETF	ZCS	658	1.0%
24 iShares S&P/TSX Capped Energy Index Fund	XEG	654	1.0%
25 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	641	1.0%
Top 25**		\$ 40,711	61.6%

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Net Creations by ETF Provider

ETF Provider	Current Month	Previous Month	Change	YTD 2014	% of Total YTD 2014
BlackRock Canada	\$ 524	\$ (95)	- \$	12	1.2%
Vanguard Canada	155	110	41.7%	465	47.9%
Horizons ETFs	121	(108)	-	(176)	-18.1%
First Asset	63	71	-11.6%	185	19.1%
BMO Asset Management	52	153	-65.7%	267	27.5%
RBC Global Asset Management	28	61	-54.2%	111	11.4%
Purpose Investments	18	14	22.5%	49	5.1%
First Trust Portfolios Canada	11	8	38.0%	32	3.2%
Total**	\$ 959	\$ 240	298.9%	\$ 971	

*Source: Investor Economics

**Industry totals include additional sponsors

AUM by ETF Provider

ETF Provider	# of ETFs	Current Month	Previous Month	Change	Dec 2013
BlackRock Canada	93	\$ 43,313	\$ 42,662	1.5%	\$ 42,024
BMO Asset Management	58	13,251	13,086	1.3%	12,590
Horizons ETFs	69	4,119	4,007	2.8%	4,101
Vanguard Canada	16	2,291	2,128	7.6%	1,779
First Asset	23	701	630	11.2%	486
RBC Global Asset Management	12	298	272	9.4%	186
Purpose Investments	6	185	166	11.5%	132
First Trust Portfolios Canada	5	93	82	14.2%	58
Total**	296	\$ 66,041	\$ 64,840	1.9%	\$ 63,080

*Source: Investor Economics

**Industry totals include additional sponsors

Market Share by ETF Provider

ETF Provider	Current Month	Previous Month	Change	Dec 2013
BlackRock Canada	65.6%	65.8%	-0.2%	66.6%
BMO Asset Management	20.1%	20.2%	-0.1%	20.0%
Horizons ETFs	6.2%	6.2%	0.1%	6.5%
Vanguard Canada	3.5%	3.3%	0.2%	2.8%
First Asset	1.1%	1.0%	0.1%	0.8%
RBC Global Asset Management	0.5%	0.4%	-	0.3%
Purpose Investments	0.3%	0.3%	-	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 Short-term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	\$ 92.5	0.1%
2 BMO MSCI EAFE Index ETF	ZEA	67.8	0.1%
3 BMO Floating Rate High Yield ETF	ZFH	52.6	0.1%
4 BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	40.1	0.1%
5 RBC Quant EAFE Dividend Leaders ETF	RID	29.4	-
6 BMO Equal Weight US Banks Index ETF	ZBK	22.5	-
7 RBC 1-5 Year Laddered Corporate Bond ETF	RBO	18.1	-
8 RBC Quant U.S. Dividend Leaders ETF	RUD	16.6	-
9 First Asset MSCI Europe Low Risk Weighted ETF	RWE	11.7	-
10 BMO US High Dividend Covered Call ETF	ZWH	10.8	-
11 First Trust AlphaDEX European Dividend Index ETF	EUR	10.2	-
12 BMO Discount Bond Index ETF	ZDB	9.0	-
13 RBC Quant Canadian Dividend Leaders ETF	RCD	8.4	-
14 First Asset MSCI World Low Risk Weighted ETF	RWW	8.4	-
15 Horizons BetaPro MSCI Japan Bear Plus ETF	HPD	5.5	-
16 First Asset MSCI USA Low Risk Weighted ETF	RWU	5.4	-
17 Horizons BetaPro MSCI Japan Bull Plus ETF	HPU	4.5	-
18 First Asset MSCI Canada Low Risk Weighted ETF	RWC	4.1	-
Top funds**		\$ 418	0.6%

*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 Short-term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	\$ 80.8	8.4%
2 BMO Floating Rate High Yield ETF	ZFH	43.5	4.5%
3 BMO MSCI EAFE Index ETF	ZEA	35.5	3.7%
4 BMO Equal Weight US Banks Index ETF	ZBK	14.5	1.5%
5 BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	7.8	0.8%
6 BMO US High Dividend Covered Call ETF	ZWH	7.7	0.8%
7 RBC Quant EAFE Dividend Leaders ETF	RID	7.3	0.8%
8 RBC 1-5 Year Laddered Corporate Bond ETF	RBO	7.1	0.7%
9 First Trust AlphaDEX European Dividend Index ETF	EUR	5.1	0.5%
10 First Asset MSCI Europe Low Risk Weighted ETF	RWE	4.3	0.4%
11 RBC Quant U.S. Dividend Leaders ETF	RUD	4.2	0.4%
12 BMO Discount Bond Index ETF	ZDB	1.5	0.2%
13 RBC Quant Canadian Dividend Leaders ETF	RCD	1.0	0.1%
14 First Asset MSCI Canada Low Risk Weighted ETF	RWC	-	-
15 First Asset MSCI USA Low Risk Weighted ETF	RWU	-	-
16 Horizons BetaPro MSCI Japan Bear Plus ETF	HPD	-	-
17 Horizons BetaPro MSCI Japan Bull Plus ETF	HPU	-	-
18 First Asset MSCI World Low Risk Weighted ETF	RWW	-	-
Top funds**		\$ 220.1	23.0%

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD 2014	% of Total YTD 2014
Total	\$ 959	\$ 240	298.9%	\$ 971	100.0%
Fixed income	65	179	-63.8%	180	18.5%
Investment grade	(15)	183	-	74	7.7%
Corporate	21	182	-88.7%	201	20.7%
Government	6	38	-84.2%	20	2.1%
Mix	(42)	(37)	-	(147)	-15.2%
High yield	80	(4)	-	105	10.8%
Corporate	70	(6)	-	101	10.4%
Emerging markets	(33)	(7)	-	(49)	-5.0%
Equity	879	(15)	-	701	72.1%
Canada	521	(291)	-	(207)	-21.3%
US	301	111	172.2%	576	59.4%
Emerging Markets	3	(18)	-	(15)	-1.5%
International	59	123	-52.0%	253	26.0%
North America	8	11	-21.1%	28	2.8%
Global	40	40	0.2%	189	19.4%
Sector	(55)	10	-	(123)	-12.7%
Agriculture	(4)	1	-	(11)	-1.2%
Consumer staples	3	-	-	3	0.3%
Energy	(17)	(6)	-	(53)	-5.5%
Financials	23	21	7.9%	44	4.5%
Health care	10	23	-56.6%	48	5.0%
Industrials	-	-	-	4	0.5%
Utilities & Infrastructure	(45)	(18)	-	(82)	-8.4%
Materials	(7)	(25)	-	(63)	-6.5%
Metals	(5)	(1)	-	(7)	-0.7%
Multiple	(4)	(4)	-	(9)	-0.9%
Real estate	(18)	8	-	(18)	-1.8%
Technology	9	10	-7.8%	20	2.1%
Commodities	4	49	-91.6%	54	5.6%
Broad	(4)	(2)	-	(7)	-0.7%
Energy	26	67	-61.7%	109	11.3%
Metals	(18)	(17)	-	(48)	-5.0%
Multi-asset class	4	9	-52.0%	22	2.3%
Currency	-	5	-	2	0.2%
Volatility	7	13	-47.8%	12	1.2%
of which inverse/leveraged	\$ 50	\$ 52	-4.3%	\$ 119	12.3%

*Source: Investor Economics

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2013
Total	100.0%	100.0%	-	100.0%
Fixed income	29.3%	29.8%	-0.5%	29.9%
Investment grade	25.1%	25.7%	-0.6%	25.8%
Corporate	12.2%	12.2%	-0.2%	12.0%
Government	4.8%	4.9%	-0.1%	4.9%
Mix	8.4%	8.6%	-0.3%	8.9%
High yield	4.1%	4.1%	-	4.1%
Corporate	3.7%	3.7%	-	3.7%
Emerging markets	0.4%	0.4%	-	0.4%
Equity	66.7%	66.1%	0.6%	66.0%
Canada	38.9%	38.6%	0.4%	39.4%
US	10.5%	10.2%	0.4%	9.8%
Emerging Markets	1.4%	1.4%	-	1.5%
International	2.6%	2.6%	-	2.3%
North America	0.4%	0.4%	-	0.3%
Global	2.6%	2.6%	-	2.3%
Sector	10.2%	10.5%	-0.2%	10.3%
Agriculture	0.3%	0.3%	-	0.4%
Consumer staples	0.1%	0.1%	-	0.1%
Energy	1.3%	1.3%	-	1.3%
Financials	2.1%	2.0%	-	2.1%
Health care	0.3%	0.3%	-	0.2%
Industrials	-	-	-	-
Utilities & Infrastructure	1.2%	1.3%	-0.1%	1.3%
Materials	1.6%	1.7%	-0.2%	1.5%
Metals	0.2%	0.2%	-	0.2%
Multiple	0.2%	0.2%	-	0.2%
Real estate	2.5%	2.6%	-	2.6%
Technology	0.4%	0.4%	-	0.4%
Commodities	1.8%	1.9%	-0.1%	1.8%
Broad	0.1%	0.1%	-	0.1%
Energy	0.9%	0.8%	-	0.8%
Metals	0.9%	1.0%	-0.1%	0.9%
Multi-asset class	2.2%	2.2%	-	2.2%
Currency	-	-	-	-
Volatility	0.1%	0.1%	-	-
of which inverse / leveraged	1.6%	1.6%	-	1.6%

*Source: Investor Economics

CETFA Monthly Report (\$ millions)

as of March 31, 2014

AUM of ETFs by Provider by Asset Category								
Asset Category	BlackRock Canada	BMO Asset Management	Horizons ETFs	Vanguard Canada	First Asset	RBC Global Asset Management	Purpose Investments	First Trust Portfolios Canada
Total	\$ 43,313	\$ 13,251	\$ 4,119	\$ 2,291	\$ 701	\$ 298	\$ 185	\$ 93
Fixed income	11,680	4,302	1,042	584	26	243	95	61
Investment grade	10,173	3,392	999	584	20	243	95	—
Corporate	4,213	2,023	915	268	7	243	—	—
Government	1,726	724	9	—	11	—	—	—
Mix	4,234	646	75	316	2	—	95	—
High yield	1,506	910	43	—	6	—	—	61
Corporate	1,472	662	43	—	—	—	—	61
Emerging markets	34	196	—	—	6	—	—	—
Equity	29,870	8,871	2,264	1,707	675	54	68	32
Canada	19,132	4,160	1,333	410	349	8	—	6
US	3,449	1,987	323	778	227	17	—	7
Emerging Markets	633	128	11	169	—	—	—	9
International	1,204	108	27	311	20	29	—	10
North America	172	—	15	—	—	—	68	—
Global	722	799	118	—	—	—	—	—
Sector	4,500	1,689	437	39	79	—	—	—
Agriculture	224	—	—	—	—	—	—	—
Consumer staples	45	—	—	—	—	—	—	—
Energy	679	76	74	—	8	—	—	—
Financials	1,038	273	64	—	5	—	—	—
Health care	90	103	—	—	—	—	—	—
Industrials	—	16	—	—	—	—	—	—
Utilities & Infrastructure	143	679	—	—	—	—	—	—
Materials	853	56	110	—	17	—	—	—
Metals	34	48	42	—	—	—	—	—
Multiple	—	—	123	—	—	—	—	—
Real estate	1,314	312	—	39	—	—	—	—
Technology	80	126	24	—	49	—	—	—
Commodities	494	—	690	—	—	—	—	—
Broad	44	—	4	—	—	—	—	—
Energy	—	—	562	—	—	—	—	—
Metals	450	—	123	—	—	—	—	—
Multi-asset class	1,269	78	56	—	—	—	22	—
Currency	—	—	31	—	—	—	—	—
Volatility	—	—	37	—	—	—	—	—
<i>of which inverse / leveraged</i>			\$ 1,089					

*Source: Investor Economics

AUM by Asset Category				
Asset Category	Current Month	Previous Month	Change	Dec 2013
Total	\$ 66,041	\$ 64,840	1.9%	\$ 63,080
Fixed income	19,317	19,310	-0.4%	18,864
Investment grade	16,598	16,665	-0.4%	16,281
Corporate	7,909	7,904	0.1%	7,591
Government	3,158	3,167	-0.3%	3,073
Mix	5,532	5,594	-1.1%	5,616
High yield	2,720	2,644	2.9%	2,583
Corporate	2,432	2,372	2.5%	2,306
Emerging markets	235	263	-10.6%	277
Equity	44,047	42,842	2.8%	41,629
Canada	25,717	24,997	2.9%	24,837
US	6,967	6,593	5.5%	6,197
Emerging Markets	950	914	4.0%	951
International	1,710	1,657	3.2%	1,470
North America	255	243	4.8%	218
Global	1,699	1,654	2.7%	1,481
Sector	6,760	6,785	-0.4%	6,475
Agriculture	224	218	2.6%	223
Consumer staples	45	41	9.7%	39
Energy	838	811	3.3%	817
Financials	1,380	1,329	3.9%	1,308
Health care	193	184	4.8%	133
Industrials	16	15	2.3%	11
Utilities & Infrastructure	822	840	-2.3%	842
Materials	1,036	1,130	-8.4%	960
Metals	124	133	-6.1%	125
Multiple	123	131	-5.7%	130
Real estate	1,665	1,664	0.1%	1,618
Technology	295	289	2.1%	269
Commodities	1,184	1,211	-2.2%	1,159
Broad	48	52	-7.5%	55
Energy	562	543	3.6%	519
Metals	574	616	-6.9%	585
Multi-asset class	1,425	1,411	1.0%	1,373
Currency	31	32	-0.2%	27
Volatility	37	36	3.5%	26
<i>of which inverse / leveraged</i>	\$ 1,089	\$ 1,059	2.8%	\$ 1,021

*Source: Investor Economics

Number of ETFs by Provider by Asset Category								
Asset Category	BlackRock Canada	BMO Asset Management	Horizons ETFs	Vanguard Canada	First Asset	RBC Global Asset Management	Purpose Investments	First Trust Portfolios Canada
Total	93	58	69	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	2	1	—	2	—
High yield	4	3	1	—	1	—	—	1
Corporate	3	1	1	—	—	—	—	1
Emerging markets	1	1	—	—	1	—	—	—
Equity	61	35	39	13	16	3	2	4
Canada	14	6	9	3	6	1	—	1
US	8	8	6	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