

CETFA Monthly Report (\$ millions)

as of April 30, 2014

Top 25** ETFs by Net Creations - Current Month

ETF Name	Ticker	Current Month	YTD 2014
1 iShares S&P/TSX Capped Composite Index Fund	XIC	\$ 114	\$ 83
2 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	59	228
3 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	46	45
4 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	33	283
5 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	30	123
6 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	27	(8)
7 Horizons Active Preferred Share ETF	HPR	24	43
8 iShares MSCI EAFE IMI Index ETF	XEF	23	71
9 First Asset Morningstar US Value Index ETF	XXM	22	64
10 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	18	73
11 BMO S&P 500 Index ETF	ZSP	18	290
12 iShares S&P/TSX Capped REIT Index Fund	XRE	18	13
13 BMO MSCI EAFE Index ETF	ZEA	17	84
14 First Asset Morningstar Canada Value Index ETF	FXM	15	50
15 BMO Short Corporate Bond Index ETF	ZCS	15	(24)
16 Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	14	22
17 BMO US High Dividend Covered Call ETF	ZWH	14	26
18 iShares Advantaged Short Duration High Income Fund	CSD	13	46
19 HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	12	20
20 First Asset Morningstar Canada Momentum Index ETF	WXM	12	43
21 Vanguard FTSE Developed ex North America Index ETF	VDU	11	82
22 Horizons S&P/TSX Capped Energy Index ETF	HXE	10	12
23 Vanguard S&P 500 Index ETF	VFV	10	51
24 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	10	47
25 Vanguard U.S. Total Market Index ETF	VUN	10	94
Top 25**		\$ 597	\$ 1,861

*Source: Investor Economics

**Excluding Invesco PowerShares funds

Top 25** ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Current Month	YTD 2014
1 iShares S&P/TSX 60 Index Fund	XIU	\$ (456)	\$ (687)
2 Horizons S&P/TSX 60 Index ETF	HXT	(78)	(394)
3 iShares DEX All Corporate Bond Index Fund	XCB	(53)	(82)
4 iShares S&P/TSX Global Gold Index Fund	XGD	(38)	(60)
5 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	(30)	(0)
6 iShares S&P/TSX Capped Energy Index Fund	XEG	(24)	(64)
7 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	(23)	(82)
8 iShares S&P US Dividend Growers Index Fund (CAD-Hedged)	CUD	(23)	(14)
9 iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	(17)	(12)
10 iShares Premium Money Market Fund	CMR	(14)	(14)
11 BMO Aggregate Bond Index ETF	ZAG	(9)	(143)
12 iShares DEX Universe Bond Index Fund	XBB	(9)	(39)
13 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	(9)	(44)
14 iShares S&P/TSX SmallCap Index Fund	XCS	(9)	9
15 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	(8)	4
16 BMO Short Federal Bond Index ETF	ZFS	(7)	(31)
17 iShares Canadian Fundamental Index Fund	CRQ	(7)	(1)
18 iShares S&P/TSX Capped Materials Index Fund	XMA	(7)	(25)
19 BMO Mid Federal Bond Index ETF	ZFM	(6)	(16)
20 BMO S&P/TSX Capped Composite Index ETF	ZCN	(6)	(88)
21 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	(6)	(49)
22 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	(5)	13
23 BMO Equal Weight Utilities Index ETF	ZUT	(5)	(67)
24 iShares Advantaged U.S. High Yield Bond Index Fund (CAD-Hedged)	CHB	(4)	(25)
25 Horizons Enhanced Income Equity ETF	HEX	(4)	(22)
Top 25**		\$ (855)	\$ (1,931)

*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	\$ 12,736	19.0%
2 iShares DEX Short Term Bond Index Fund	XSB	2,296	3.4%
3 iShares 1-5 Year Laddered Corporate Bond Index Fund	CBO	2,163	3.2%
4 iShares S&P 500 Index Fund (CAD-Hedged)	XSP	2,056	3.1%
5 iShares S&P/TSX Capped Composite Index Fund	XIC	1,509	2.3%
6 iShares DEX Universe Bond Index Fund	XBB	1,507	2.3%
7 iShares Dow Jones Canada Select Dividend Index Fund	XDV	1,447	2.2%
8 iShares DEX All Corporate Bond Index Fund	XCB	1,404	2.1%
9 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	1,336	2.0%
10 iShares S&P/TSX Capped REIT Index Fund	XRE	1,279	1.9%
11 BMO S&P 500 Index ETF	ZSP	1,161	1.7%
12 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ	1,124	1.7%
13 iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	1,116	1.7%
14 BMO S&P/TSX Capped Composite Index ETF	ZCN	1,035	1.5%
15 iShares 1-5 Year Laddered Government Bond Index Fund	CLF	1,034	1.5%
16 BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	1,006	1.5%
17 BMO Covered Call Canadian Banks ETF	ZWB	948	1.4%
18 iShares S&P/TSX Capped Financial Index Fund	XFN	890	1.3%
19 BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	814	1.2%
20 iShares Diversified Monthly Income Fund	XTR	704	1.1%
21 iShares S&P/TSX Capped Energy Index Fund	XEG	682	1.0%
22 Horizons S&P/TSX 60 Index ETF	HXT	680	1.0%
23 BMO Short Corporate Bond Index ETF	ZCS	673	1.0%
24 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	671	1.0%
25 BMO High Yield US Corporate Bond Hedged ETF	ZHY	669	1.0%
Top 25**		\$ 40,940	61.2%

*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
BMO Asset Management	\$ 198	\$ 52	277.1%	\$ 464	45.3%
Vanguard Canada	124	155	-20.4%	589	57.4%
First Asset	57	63	-9.3%	243	23.7%
Purpose Investments	24	18	35.9%	73	7.2%
Horizons ETFs	21	121	-82.5%	(155)	-15.1%
RBC Global Asset Management	21	28	-25.4%	132	12.9%
First Trust Portfolios Canada	9	11	-18.9%	41	4.0%
BlackRock Canada	(386)	524	-	(374)	-36.5%
Total**	\$ 54	\$ 959	-94.4%	\$ 1,025	

*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	95	\$ 43,568	\$ 43,313	0.6%	\$ 42,024
BMO Asset Management	58	13,552	13,251	2.3%	12,590
Horizons ETFs	69	4,121	4,119	-	4,101
Vanguard Canada	16	2,428	2,291	6.0%	1,779
First Asset	23	771	701	9.9%	486
RBC Global Asset Management	12	322	298	8.2%	186
Purpose Investments	8	210	185	13.7%	132
First Trust Portfolios Canada	5	102	93	9.7%	58
Total**	300	\$ 66,864	\$ 66,041	1.2%	\$ 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	65.2%	65.6%	-0.4%	66.6%
BMO Asset Management	20.3%	20.1%	0.2%	20.0%
Horizons ETFs	6.2%	6.2%	-0.1%	6.5%
Vanguard Canada	3.6%	3.5%	0.2%	2.8%
First Asset	1.2%	1.1%	0.1%	0.8%
RBC Global Asset Management	0.5%	0.5%	-	0.3%
Purpose Investments	0.3%	0.3%	-	0.2%
First Trust Portfolios Canada	0.2%	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	\$ 97.2	0.1%
2 BMO MSCI EAFE Index ETF	ZEA	85.4	0.1%
3 BMO Floating Rate High Yield ETF	ZFH	55.4	0.1%
4 BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	47.2	0.1%
5 RBC Quant EAFE Dividend Leaders ETF	RID	37.2	0.1%
6 BMO Equal Weight US Banks Index ETF	ZBK	28.7	-
7 BMO US High Dividend Covered Call ETF	ZWH	26.9	-
8 RBC Quant U.S. Dividend Leaders ETF	RUD	21.5	-
9 RBC 1-5 Year Laddered Corporate Bond ETF	RBO	21.2	-
10 BMO Discount Bond Index ETF	ZDB	16.6	-
11 First Asset MSCI Europe Low Risk Weighted ETF	RWE	16.3	-
12 First Trust AlphaDEX European Dividend Index ETF	EUR	13.4	-
13 RBC Quant Canadian Dividend Leaders ETF	RCD	11.8	-
14 First Asset MSCI World Low Risk Weighted ETF	RWW	10.7	-
15 iShares MSCI Europe IMI Index ETF	XEU	8.3	-
16 First Asset MSCI USA Low Risk Weighted ETF	RWU	6.0	-
17 iShares MSCI Europe IMI Index ETF (CAD-Hedged)	XEH	6.0	-
18 Horizons BetaPro MSCI Japan Bear Plus ETF	HPD	5.7	-
19 Purpose Duration Hedged Real Estate Fund	PHR	5.0	-
20 Purpose Best Ideas Fund	PBI	5.0	-
21 Horizons BetaPro MSCI Japan Bull Plus ETF	HPU	4.3	-
22 First Asset MSCI Canada Low Risk Weighted ETF	RWC	4.2	-
Top funds**		\$ 534	0.8%

*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 EAFE Index ETF	ZEA	\$ 17.0	31.4%
2 BMO US High Dividend Covered Call ETF	ZWH	13.8	25.6%
3 BMO Equal Weight US Banks Index ETF	ZBK	9.4	17.4%
4 iShares MSCI Europe IMI Index ETF	XEU	8.2	15.1%
5 BMO Discount Bond Index ETF	ZDB	7.5	13.9%
6 RBC Quant EAFE Dividend Leaders ETF	RID	6.3	11.6%
7 BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	6.2	11.5%
8 iShares MSCI Europe IMI Index ETF (CAD-Hedged)	XEH	6.0	11.1%
9 Purpose Duration Hedged Real Estate Fund	PHR	5.0	9.3%
10 Purpose Best Ideas Fund	PBI	5.0	9.2%
11 BMO Short-term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	4.5	8.3%
12 RBC Quant U.S. Dividend Leaders ETF	RUD	4.2	7.8%
13 First Asset MSCI Europe Low Risk Weighted ETF	RWE	3.9	7.2%
14 RBC Quant Canadian Dividend Leaders ETF	RCD	3.2	5.9%
15 First Trust AlphaDEX European Dividend Index ETF	EUR	3.1	5.7%
16 BMO Floating Rate High Yield ETF	ZFH	3.0	5.5%
17 First Asset MSCI World Low Risk Weighted ETF	RWW	2.1	3.9%
18 RBC 1-5 Year Laddered Corporate Bond ETF	RBO	2.0	3.7%
19 First Asset MSCI USA Low Risk Weighted ETF	RWU	0.5	1.0%
20 First Asset MSCI Canada Low Risk Weighted ETF	RWC	-	-
21 Horizons BetaPro MSCI Japan Bull Plus ETF	HPU	-	-
22 Horizons BetaPro MSCI Japan Bear Plus ETF	HPD	-	-
Top funds**		\$ 110.9	205.4%

*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	\$ 54	\$ 959	-94.4%	\$ 1,025	100.0%
Fixed income	60	65	-7.5%	239	23.4%
Investment grade	2	(15)	-	77	7.5%
Corporate	15	21	-24.8%	217	21.2%
Government	(25)	6	-	(5)	-0.5%
Mix	12	(42)	-	(135)	-13.2%
High yield	58	80	-27.9%	163	15.9%
Corporate	60	113	-46.8%	214	20.9%
Emerging markets	(3)	(33)	-	(51)	-5.0%
Equity	(50)	879	-	650	63.4%
Canada	(268)	521	-	(475)	-46.4%
US	96	301	-68.2%	672	65.6%
Emerging Markets	(7)	3	-	(22)	-2.1%
International	66	59	12.4%	319	31.1%
North America	17	8	96.4%	44	4.3%
Global	42	40	4.4%	231	22.5%
Sector	4	(55)	-	(119)	-11.6%
Agriculture	-	(4)	-	(11)	-1.1%
Consumer staples	3	3	2.1%	6	0.6%
Energy	(11)	(17)	-	(64)	-6.2%
Financials	19	23	-14.8%	63	6.2%
Health care	3	10	-67.3%	52	5.0%
Industrials	-	-	-	4	0.4%
Utilities & Infrastructure	3	(45)	-	(79)	-7.7%
Materials	(41)	(7)	-	(104)	-10.1%
Metals	0	(5)	-	(6)	-0.6%
Multiple	(2)	(4)	-	(11)	-1.0%
Real estate	34	(18)	-	16	1.5%
Technology	(5)	9	-	15	1.5%
Commodities	30	4	626.4%	84	8.2%
Broad	(1)	(4)	-	(8)	-0.8%
Energy	29	26	12.0%	138	13.5%
Metals	2	(18)	-	(46)	-4.5%
Multi-asset class	3	4	-35.6%	25	2.5%
Currency	-	-	-	2	0.2%
Volatility	12	7	77.8%	24	2.3%
of which inverse/leveraged	\$ 52	\$ 50	3.7%	\$ 171	16.7%

*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	29.1%	29.3%	-0.2%	29.9%
Investment grade	24.9%	25.1%	-0.2%	25.8%
Corporate	12.0%	12.0%	-	12.0%
Government	4.7%	4.8%	-0.1%	4.9%
Mix	8.3%	8.4%	-0.1%	8.9%
High yield	4.1%	4.1%	-	4.1%
Corporate	3.8%	3.8%	-	3.7%
Emerging markets	0.4%	0.4%	-	0.4%
Equity	66.9%	66.7%	0.2%	66.0%
Canada	38.9%	38.9%	-0.1%	39.4%
US	10.6%	10.5%	0.1%	9.8%
Emerging Markets	1.4%	1.4%	-	1.5%
International	2.7%	2.6%	0.1%	2.3%
North America	0.4%	0.4%	-	0.3%
Global	2.6%	2.6%	0.1%	2.3%
Sector	10.3%	10.2%	0.1%	10.3%
Agriculture	0.3%	0.3%	-	0.4%
Consumer staples	0.1%	0.1%	-	0.1%
Energy	1.3%	1.3%	0.1%	1.3%
Financials	2.1%	2.1%	-	2.1%
Health care	0.3%	0.3%	-	0.2%
Industrials	-	-	-	-
Utilities & Infrastructure	1.2%	1.2%	-	1.3%
Materials	1.6%	1.6%	-	1.5%
Metals	0.2%	0.2%	-	0.2%
Multiple	0.2%	0.2%	-	0.2%
Real estate	2.6%	2.5%	-	2.6%
Technology	0.4%	0.4%	-	0.4%
Commodities	1.7%	1.8%	-	1.8%
Broad	0.1%	0.1%	-	0.1%
Energy	0.8%	0.9%	-	0.8%
Metals	0.8%	0.9%	-	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

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as of April 30, 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	\$ 43,588	\$ 13,552	\$ 4,121	\$ 2,428	\$ 771	\$ 322	\$ 210	\$ 102
Fixed income	11,716	4,325	1,046	627	27	251	96	66
Investment grade	10,187	3,409	1,001	627	20	251	96	—
Corporate	4,237	2,046	916	298	7	251	—	—
Government	1,730	717	8	—	11	—	—	—
Mix	4,220	646	77	329	2	—	96	—
High yield	1,528	916	45	—	6	—	—	66
Corporate	1,492	724	45	—	—	—	—	66
Emerging markets	36	192	—	—	6	—	—	—
Equity	30,083	9,147	2,262	1,801	744	71	92	37
Canada	19,218	4,309	1,301	437	385	12	—	6
US	3,413	2,058	328	822	259	21	—	7
Emerging Markets	635	124	10	166	—	—	—	9
International	1,224	133	27	332	27	37	—	13
North America	172	—	16	—	—	—	87	—
Global	823	814	124	—	—	—	—	—
Sector	4,598	1,709	455	44	73	—	5	—
Agriculture	225	—	—	—	—	—	—	—
Consumer staples	50	—	—	—	—	—	—	—
Energy	709	84	86	—	8	—	—	—
Financials	1,055	269	65	—	6	—	—	—
Health care	90	104	—	—	—	—	—	—
Industrials	—	16	—	—	—	—	—	—
Utilities & Infrastructure	147	685	—	—	—	—	—	—
Materials	860	56	118	—	14	—	—	—
Metals	36	50	43	—	—	—	—	—
Multiple	—	—	122	—	—	—	—	—
Real estate	1,351	319	—	44	—	—	5	—
Technology	76	125	21	—	45	—	—	—
Commodities	490	—	678	—	—	—	—	—
Broad	44	—	4	—	—	—	—	—
Energy	—	—	553	—	—	—	—	—
Metals	446	—	121	—	—	—	—	—
Multi-asset class	1,280	79	58	—	—	—	22	—
Currency	—	—	31	—	—	—	—	—
Volatility	—	—	46	—	—	—	—	—
<i>of which inverse / leveraged</i>			\$ 1,095					

*Source: Investor Economics

AUM by Asset Category				
Asset Category	Current Month	Previous Month	Change	Dec 2013
Total	\$ 66,864	\$ 66,041	1.2%	\$ 63,080
Fixed income	19,438	19,317	0.6%	18,864
Investment grade	16,682	16,598	0.5%	16,281
Corporate	7,995	7,909	1.1%	7,591
Government	3,155	3,158	-0.1%	3,073
Mix	5,533	5,532	—	5,616
High yield	2,756	2,720	1.3%	2,583
Corporate	2,521	2,485	1.5%	2,306
Emerging markets	234	235	-0.4%	277
Equity	44,742	44,047	1.6%	41,629
Canada	25,988	25,717	1.1%	24,837
US	7,078	6,957	1.7%	6,197
Emerging Markets	945	950	-0.5%	951
International	1,794	1,710	4.9%	1,470
North America	275	255	8.0%	218
Global	1,761	1,699	3.6%	1,481
Sector	6,902	6,760	2.1%	6,475
Agriculture	225	224	0.5%	223
Consumer staples	50	45	10.0%	39
Energy	887	838	6.0%	817
Financials	1,394	1,380	1.0%	1,308
Health care	194	193	0.9%	133
Industrials	16	16	1.3%	11
Utilities & Infrastructure	832	822	1.3%	842
Materials	1,047	1,036	1.2%	960
Metals	129	124	3.3%	125
Multiple	122	123	-0.6%	130
Real estate	1,719	1,665	3.2%	1,618
Technology	285	295	-3.4%	269
Commodities	1,168	1,184	-1.3%	1,159
Broad	47	48	-0.4%	55
Energy	553	562	-1.6%	519
Metals	567	574	-1.1%	585
Multi-asset class	1,439	1,425	1.0%	1,373
Currency	31	31	-0.9%	27
Volatility	46	37	23.2%	26
<i>of which inverse / leveraged</i>	\$ 1,095	\$ 1,089	0.6%	\$ 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	95	58	69	16	23	12	8	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	2	1	—	—	—	—	1
Emerging markets	1	1	—	—	1	—	—	—
Equity	63	35	39	13	16	3	4	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	5	2	3	2	2	1	—	1
North America	1	—	1	—	—	—	3	—
Global	7	1	1	—	—	—	—	—
Sector	18	15	16	1	4	—	1	—
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	—	—	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