

**CETFA Monthly Report (\$ millions)**  
as of January 31, 2015

**Top 25 ETFs by Net Creations - Current Month**

| ETF Name                                                                  | Ticker | Management Code | Current Month   | YTD 2015        |
|---------------------------------------------------------------------------|--------|-----------------|-----------------|-----------------|
| 1 BMO S&P 500 Index ETF                                                   | ZSP    | BMO             | \$ 90           | \$ 90           |
| 2 BMO Low Volatility U.S. Equity ETF                                      | ZLU    | BMO             | 78              | 78              |
| 3 BMO MSCI EAFE Index ETF                                                 | ZEA    | BMO             | 68              | 68              |
| 4 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF                          | HOU    | HRZ             | 68              | 68              |
| 5 PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF | PSB    | AIM             | 58              | 58              |
| 6 BMO S&P/TSX Equal Weight Banks Index ETF                                | ZEB    | BMO             | 53              | 53              |
| 7 BMO High Yield US Corporate Bond Hedged ETF                             | ZHY    | BMO             | 49              | 49              |
| 8 BMO Mid-Term U.S. IG Corporate Bond Index ETF                           | ZIC    | BMO             | 47              | 47              |
| 9 iShares Core S&P 500 Index ETF (CAD-Hedged)                             | XSP    | BLK             | 45              | 45              |
| 10 Vanguard S&P 500 Index ETF                                             | VFV    | VNG             | 41              | 41              |
| 11 BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF        | ZWA    | BMO             | 36              | 36              |
| 12 Vanguard U.S. Total Market Index ETF                                   | VUN    | VNG             | 35              | 35              |
| 13 BMO Mid Corporate Bond Index ETF                                       | ZCM    | BMO             | 34              | 34              |
| 14 BMO Aggregate Bond Index ETF                                           | ZAG    | BMO             | 34              | 34              |
| 15 iShares Canadian Government Bond Index ETF                             | XGB    | BLK             | 33              | 33              |
| 16 BMO US High Dividend Covered Call ETF                                  | ZWH    | BMO             | 32              | 32              |
| 17 BMO U.S. Dividend ETF                                                  | ZDY    | BMO             | 31              | 31              |
| 18 Vanguard Canadian Aggregate Bond Index ETF                             | VAB    | VNG             | 31              | 31              |
| 19 Purpose Core Dividend Fund                                             | PDF    | FFC             | 30              | 30              |
| 20 Vanguard FTSE Developed ex North America Index ETF (CAD-hedged)        | VEF    | VNG             | 29              | 29              |
| 21 First Asset Active Utility & Infrastructure ETF                        | FAI    | FAF             | 29              | 29              |
| 22 iShares Canadian Universe Bond Index ETF                               | XBB    | BLK             | 29              | 29              |
| 23 BMO Low Volatility Canadian Equity ETF                                 | ZLB    | BMO             | 28              | 28              |
| 24 iShares Global Healthcare Index ETF (CAD-Hedged)                       | XHC    | BLK             | 28              | 28              |
| 25 BMO U.S. Dividend Hedged to CAD ETF                                    | ZUD    | BMO             | 27              | 27              |
| <b>Top 25</b>                                                             |        |                 | <b>\$ 1,063</b> | <b>\$ 1,063</b> |

\*Source: Investor Economics

**Top 25 ETFs by Net Redemptions - Current Month**

| ETF Name                                                                   | Ticker | Management Code | Current Month     | YTD 2015          |
|----------------------------------------------------------------------------|--------|-----------------|-------------------|-------------------|
| 1 iShares S&P/TSX 60 Index ETF                                             | XIU    | BLK             | \$ (946)          | \$ (946)          |
| 2 iShares Canadian Short Term Bond Index ETF                               | XSB    | BLK             | (90)              | (90)              |
| 3 Horizons S&P/TSX 60 Index ETF                                            | HXT    | HRZ             | (70)              | (70)              |
| 4 iShares S&P/TSX Capped Energy Index ETF                                  | XEG    | BLK             | (50)              | (50)              |
| 5 iShares Advantaged U.S. High Yield Bond Index ETF (CAD-Hedged)           | CHB    | BLK             | (44)              | (44)              |
| 6 iShares S&P/TSX Global Gold Index ETF                                    | XGD    | BLK             | (43)              | (43)              |
| 7 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF                       | HGU    | HRZ             | (39)              | (39)              |
| 8 iShares 1-5 Year Laddered Government Bond Index ETF                      | CLF    | BLK             | (35)              | (35)              |
| 9 PowerShares Fundamental High Yield Corporate Bond (CAD Hedged) Index ETF | PFH    | AIM             | (34)              | (34)              |
| 10 Vanguard U.S. Total Market Index ETF (CAD-hedged)                       | VUS    | VNG             | (32)              | (32)              |
| 11 Horizons BetaPro S&P/TSX 60 Bull Plus ETF                               | HXU    | HRZ             | (31)              | (31)              |
| 12 RBC Target 2015 Corporate Bond Index ETF                                | RQC    | RBC             | (30)              | (30)              |
| 13 Horizons S&P 500 Index ETF                                              | HXS    | HRZ             | (26)              | (26)              |
| 14 BMO MSCI Europe High Quality Hedged to CAD Index ETF                    | ZEQ    | BMO             | (24)              | (24)              |
| 15 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund                | CDZ    | BLK             | (21)              | (21)              |
| 16 iShares S&P/TSX Capped REIT Index Fund                                  | XRE    | BLK             | (21)              | (21)              |
| 17 iShares S&P/TSX Capped Materials Index ETF                              | XMA    | BLK             | (20)              | (20)              |
| 18 Vanguard FTSE Developed ex North America Index ETF                      | VDU    | VNG             | (18)              | (18)              |
| 19 Horizons Active Floating Rate Bond ETF                                  | HFR    | HRZ             | (18)              | (18)              |
| 20 iShares S&P/TSX Capped Financial Index ETF                              | XFN    | BLK             | (13)              | (13)              |
| 21 iShares Core S&P/TSX Capped Composite Index ETF                         | XIC    | BLK             | (12)              | (12)              |
| 22 iShares MSCI EAFE Index ETF (CAD-Hedged)                                | XIN    | BLK             | (11)              | (11)              |
| 23 iShares MSCI Emerging Markets Index Fund                                | XEM    | BLK             | (11)              | (11)              |
| 24 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF             | ZMU    | BMO             | (10)              | (10)              |
| 25 iShares Canadian Select Dividend Index ETF                              | XDV    | BLK             | (10)              | (10)              |
| <b>Top 25</b>                                                              |        |                 | <b>\$ (1,656)</b> | <b>\$ (1,656)</b> |

\*Source: Investor Economics

**Top 25 Largest ETFs by AUM**

| ETF Name                                                        | Ticker | Management Code | AUM              | % of Total   |
|-----------------------------------------------------------------|--------|-----------------|------------------|--------------|
| 1 iShares S&P/TSX 60 Index ETF                                  | XIU    | BLK             | \$ 11,140        | 14.2%        |
| 2 iShares Core S&P 500 Index ETF (CAD-Hedged)                   | XSP    | BLK             | 2,529            | 3.2%         |
| 3 BMO S&P 500 Index ETF                                         | ZSP    | BMO             | 2,377            | 3.0%         |
| 4 iShares 1-5 Year Laddered Corporate Bond Index ETF            | CBO    | BLK             | 2,337            | 3.0%         |
| 5 iShares Canadian Short Term Bond Index ETF                    | XSB    | BLK             | 2,214            | 2.8%         |
| 6 iShares Core S&P/TSX Capped Composite Index ETF               | XIC    | BLK             | 1,896            | 2.4%         |
| 7 iShares Canadian Universe Bond Index ETF                      | XBB    | BLK             | 1,796            | 2.3%         |
| 8 iShares Canadian Corporate Bond Index ETF                     | XCB    | BLK             | 1,514            | 1.9%         |
| 9 iShares Canadian Select Dividend Index ETF                    | XDV    | BLK             | 1,435            | 1.8%         |
| 10 iShares S&P/TSX Canadian Preferred Share Index Fund          | CPD    | BLK             | 1,342            | 1.7%         |
| 11 iShares S&P/TSX Capped REIT Index Fund                       | XRE    | BLK             | 1,338            | 1.7%         |
| 12 BMO S&P/TSX Capped Composite Index ETF                       | ZCN    | BMO             | 1,326            | 1.7%         |
| 13 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund     | CDZ    | BLK             | 1,124            | 1.4%         |
| 14 iShares MSCI EAFE Index ETF (CAD-Hedged)                     | XIN    | BLK             | 1,112            | 1.4%         |
| 15 BMO S&P/TSX Laddered Preferred Share Index ETF               | ZPR    | BMO             | 1,053            | 1.3%         |
| 16 BMO High Yield US Corporate Bond Hedged ETF                  | ZHY    | BMO             | 1,040            | 1.3%         |
| 17 iShares 1-5 Year Laddered Government Bond Index ETF          | CLF    | BLK             | 1,007            | 1.3%         |
| 18 BMO Covered Call Canadian Banks ETF                          | ZWB    | BMO             | 924              | 1.2%         |
| 19 iShares S&P/TSX Capped Energy Index ETF                      | XEG    | BLK             | 922              | 1.2%         |
| 20 iShares S&P/TSX Capped Financial Index ETF                   | XFN    | BLK             | 894              | 1.1%         |
| 21 BMO Mid-Term U.S. IG Corporate Bond Index ETF                | ZIC    | BMO             | 836              | 1.1%         |
| 22 BMO Short Corporate Bond Index ETF                           | ZCS    | BMO             | 818              | 1.0%         |
| 23 PowerShares Ultra Liquid Long Term Government Bond Index ETF | PGL    | AIM             | 758              | 1.0%         |
| 24 iShares Diversified Monthly Income Fund                      | XTR    | BLK             | 750              | 1.0%         |
| 25 BMO MSCI EAFE Hedged to CAD Index ETF                        | ZDM    | BMO             | 741              | 0.9%         |
| <b>Top 25</b>                                                   |        |                 | <b>\$ 43,221</b> | <b>55.2%</b> |

\*Source: Investor Economics

**Net Creations by ETF Provider**

| ETF Provider                  | Management Code | Current Month | Previous Month  | Change        | YTD 2015      | % of Total 2015 |
|-------------------------------|-----------------|---------------|-----------------|---------------|---------------|-----------------|
| BMO Asset Management          | BMO             | \$ 836        | \$ 452          | 85.0%         | \$ 836        | 180.7%          |
| Vanguard Canada               | VNG             | 218           | 233             | -6.4%         | 218           | 47.1%           |
| First Asset                   | FAF             | 96            | 30              | 215.4%        | 96            | 20.7%           |
| RBC Global Asset Management   | RBC             | 64            | 76              | -16.5%        | 64            | 13.8%           |
| Invesco PowerShares           | AIM             | 54            | 108             | -49.6%        | 54            | 11.8%           |
| Purpose Investments           | PFC             | 39            | 3               | 1209.4%       | 39            | 8.5%            |
| First Trust Portfolios Canada | FTP             | 9             | 5               | 90.2%         | 9             | 2.0%            |
| Horizons ETFs                 | HRZ             | (15)          | 129             | -             | (15)          | -3.3%           |
| BlackRock Canada              | BLK             | (839)         | 2,091           | -             | (839)         | -181.4%         |
| <b>Total</b>                  |                 | <b>\$ 462</b> | <b>\$ 3,127</b> | <b>-85.2%</b> | <b>\$ 462</b> |                 |

\*Source: Investor Economics

**AUM by ETF Provider**

| ETF Provider                  | Management Code | # of ETFs  | Current Month    | Previous Month   | Change      | Dec 2014         |
|-------------------------------|-----------------|------------|------------------|------------------|-------------|------------------|
| BlackRock Canada              | BLK             | 96         | \$ 44,974        | \$ 45,311        | -0.7%       | \$ 45,311        |
| BMO Asset Management          | BMO             | 62         | 19,854           | 18,738           | 6.0%        | 18,738           |
| Horizons ETFs                 | HRZ             | 73         | 4,272            | 4,245            | 0.6%        | 4,245            |
| Vanguard Canada               | VNG             | 21         | 4,014            | 3,676            | 9.2%        | 3,676            |
| Invesco PowerShares           | AIM             | 18         | 2,343            | 2,227            | 5.2%        | 2,227            |
| First Asset                   | FAF             | 33         | 1,256            | 1,158            | 8.4%        | 1,158            |
| RBC Global Asset Management   | RBC             | 16         | 821              | 733              | 12.0%       | 733              |
| Purpose Investments           | PFC             | 11         | 516              | 473              | 9.1%        | 473              |
| First Trust Portfolios Canada | FTP             | 16         | 190              | 180              | 5.9%        | 180              |
| <b>Total</b>                  |                 | <b>346</b> | <b>\$ 78,240</b> | <b>\$ 76,741</b> | <b>2.0%</b> | <b>\$ 76,741</b> |

\*Source: Investor Economics

**Market Share by ETF Provider**

| ETF Provider                  | Management Code | Current Month | Previous Month | Change | Dec 2014 |
|-------------------------------|-----------------|---------------|----------------|--------|----------|
| BlackRock Canada              | BLK             | 57.5%         | 59.0%          | -1.6%  | 59.0%    |
| BMO Asset Management          | BMO             | 25.4%         | 24.4%          | 1.0%   | 24.4%    |
| Horizons ETFs                 | HRZ             | 5.5%          | 5.5%           | -0.1%  | 5.5%     |
| Vanguard Canada               | VNG             | 5.1%          | 4.8%           | 0.3%   | 4.8%     |
| Invesco PowerShares           | AIM             | 3.0%          | 2.9%           | 0.1%   | 2.9%     |
| First Asset                   | FAF             | 1.6%          | 1.5%           | 0.1%   | 1.5%     |
| RBC Global Asset Management   | RBC             | 1.0%          | 1.0%           | 0.1%   | 1.0%     |
| Purpose Investments           | PFC             | 0.7%          | 0.6%           | -      | 0.6%     |
| First Trust Portfolios Canada | FTP             | 0.2%          | 0.2%           | -      | 0.2%     |

\*Source: Investor Economics

**New ETFs Launched in 2015 - Top Funds by AUM**

| ETF Name                                          | Ticker | Management Code | AUM          | % of Total  |
|---------------------------------------------------|--------|-----------------|--------------|-------------|
| 1 First Asset Active Utility & Infrastructure ETF | FAI    | FAF             | \$ 30.0      | --          |
| 2 First Asset Active Credit ETF                   | FAO    | FAF             | 22.3         | --          |
| 3 iShares Short Term Strategic Fixed Income ETF   | XSI    | BLK             | 18.1         | --          |
| 4 Horizons Cdn Insider Index ETF                  | HII    | HRZ             | 5.3          | --          |
| 5 First Asset Core U.S. Equity ETF                | CES    | FAF             | 2.2          | --          |
| 6 First Asset Core Canadian Equity ETF            | CED    | FAF             | 2.1          | --          |
| <b>Top funds</b>                                  |        |                 | <b>\$ 90</b> | <b>0.1%</b> |

\*Source: Investor Economics

**New ETFs Launched in 2015 - Top Funds by Current Month Net Creations**

| ETF Name                                          | Ticker | Management Code | Net Creations  | % of Total   |
|---------------------------------------------------|--------|-----------------|----------------|--------------|
| 1 First Asset Active Utility & Infrastructure ETF | FAI    | FAF             | \$ 29.1        | 6.3%         |
| 2 First Asset Active Credit ETF                   | FAO    | FAF             | 21.7           | 4.7%         |
| 3 iShares Short Term Strategic Fixed Income ETF   | XSI    | BLK             | 18.1           | 3.9%         |
| 4 Horizons Cdn Insider Index ETF                  | HII    | HRZ             | 5.2            | 1.1%         |
| 5 First Asset Core U.S. Equity ETF                | CES    | FAF             | 2.0            | 0.4%         |
| 6 First Asset Core Canadian Equity ETF            | CED    | FAF             | 2.0            | 0.4%         |
| <b>Top funds</b>                                  |        |                 | <b>\$ 78.1</b> | <b>16.9%</b> |

\*Source: Investor Economics

**Net Creations by Asset Category**

| Asset Category                    | Current Month | Previous Month  | Change        | YTD 2015      | % of Total 2015 |
|-----------------------------------|---------------|-----------------|---------------|---------------|-----------------|
| <b>Total</b>                      | <b>\$ 462</b> | <b>\$ 3,127</b> | <b>-85.2%</b> | <b>\$ 462</b> | <b>100.0%</b>   |
| <b>Fixed income</b>               | <b>457</b>    | <b>150</b>      | <b>203.3%</b> | <b>457</b>    | <b>98.8%</b>    |
| Investment grade                  | 452           | 268             | 68.8%         | 452           | 97.8%           |
| Corporate                         | 233           | 306             | -24.0%        | 233           | 50.4%           |
| Government                        | 121           | (79)            | --            | 121           | 26.1%           |
| Mix                               | 99            | 41              | 142.8%        | 99            | 21.4%           |
| High yield                        | 4             | (118)           | --            | 4             | 0.9%            |
| Corporate                         | (18)          | (120)           | --            | (18)          | -3.9%           |
| Emerging markets                  | 1             | 2               | -53.3%        | 1             | 0.2%            |
| <b>Equity</b>                     | <b>(120)</b>  | <b>2,876</b>    | <b>--</b>     | <b>(120)</b>  | <b>-26.0%</b>   |
| Canada                            | (899)         | 1,778           | --            | (899)         | -194.5%         |
| US                                | 491           | 344             | 42.6%         | 491           | 106.1%          |
| Emerging Markets                  | 15            | (24)            | --            | 15            | 3.2%            |
| International                     | 128           | 130             | -1.3%         | 128           | 27.8%           |
| North America                     | 38            | 26              | 48.7%         | 38            | 8.3%            |
| Global                            | 83            | 64              | 29.0%         | 83            | 17.9%           |
| Sector                            | 24            | 559             | -95.7%        | 24            | 5.2%            |
| Agriculture                       | 5             | (2)             | --            | 5             | 1.0%            |
| Consumer staples                  | 17            | (0)             | --            | 17            | 3.7%            |
| Energy                            | (31)          | 393             | --            | (31)          | -6.7%           |
| Financials                        | (2)           | 71              | --            | (2)           | -0.4%           |
| Health care                       | 44            | 20              | 122.3%        | 44            | 9.5%            |
| Industrials                       | 4             | --              | --            | 4             | 0.9%            |
| Utilities & Infrastructure        | 39            | 2               | 1775.8%       | 39            | 8.4%            |
| Materials                         | (78)          | 17              | --            | (78)          | -16.8%          |
| Metals                            | (7)           | (8)             | --            | (7)           | -1.6%           |
| Multiple                          | --            | (2)             | --            | --            | --              |
| Real estate                       | (7)           | 37              | --            | (7)           | -1.6%           |
| Technology                        | 41            | 29              | 39.8%         | 41            | 8.8%            |
| <b>Commodities</b>                | <b>99</b>     | <b>102</b>      | <b>-2.3%</b>  | <b>99</b>     | <b>21.5%</b>    |
| Broad                             | (1)           | (1)             | --            | (1)           | -0.2%           |
| Energy                            | 96            | 135             | -28.8%        | 96            | 20.8%           |
| Metals                            | 4             | (32)            | --            | 4             | 1.0%            |
| Multi-asset class                 | 30            | 19              | 53.6%         | 30            | 6.4%            |
| Currency                          | 2             | --              | --            | 2             | 0.5%            |
| Volatility                        | (6)           | (21)            | --            | (6)           | -1.2%           |
| <b>of which inverse/leveraged</b> | <b>\$ 40</b>  | <b>\$ 70</b>    | <b>-43.9%</b> | <b>\$ 40</b>  | <b>8.5%</b>     |

\*Source: Investor Economics

**Market Share by Asset Category**

| Asset Category                      | Current Month | Previous Month | Change       | Dec 2014      |
|-------------------------------------|---------------|----------------|--------------|---------------|
| <b>Total</b>                        | <b>100.0%</b> | <b>100.0%</b>  | <b>--</b>    | <b>100.0%</b> |
| <b>Fixed income</b>                 | <b>30.9%</b>  | <b>30.0%</b>   | <b>0.9%</b>  | <b>30.0%</b>  |
| Investment grade                    | 26.8%         | 25.9%          | 0.9%         | 25.9%         |
| Corporate                           | 13.7%         | 13.3%          | 0.4%         | 13.3%         |
| Government                          | 4.7%          | 4.4%           | 0.3%         | 4.4%          |
| Mix                                 | 8.5%          | 8.2%           | 0.3%         | 8.2%          |
| High yield                          | 4.1%          | 4.1%           | -0.1%        | 4.1%          |
| Corporate                           | 3.8%          | 3.9%           | -0.1%        | 3.9%          |
| Emerging markets                    | 0.2%          | 0.2%           | --           | 0.2%          |
| <b>Equity</b>                       | <b>65.6%</b>  | <b>66.6%</b>   | <b>-1.0%</b> | <b>66.6%</b>  |
| Canada                              | 32.8%         | 35.3%          | -2.5%        | 35.3%         |
| US                                  | 14.0%         | 13.4%          | 0.6%         | 13.4%         |
| Emerging Markets                    | 1.6%          | 1.4%           | 0.1%         | 1.4%          |
| International                       | 3.3%          | 3.1%           | 0.3%         | 3.1%          |
| North America                       | 0.6%          | 0.5%           | --           | 0.5%          |
| Global                              | 2.6%          | 2.4%           | 0.2%         | 2.4%          |
| Sector                              | 10.7%         | 10.4%          | 0.3%         | 10.4%         |
| Agriculture                         | 0.3%          | 0.3%           | --           | 0.3%          |
| Consumer staples                    | 0.1%          | 0.1%           | --           | 0.1%          |
| Energy                              | 1.6%          | 1.7%           | -0.1%        | 1.7%          |
| Financials                          | 2.2%          | 2.4%           | -0.2%        | 2.4%          |
| Health care                         | 0.5%          | 0.4%           | 0.1%         | 0.4%          |
| Industrials                         | --            | --             | --           | --            |
| Utilities & Infrastructure          | 1.4%          | 1.3%           | 0.1%         | 1.3%          |
| Materials                           | 1.4%          | 1.2%           | 0.2%         | 1.2%          |
| Metals                              | 0.1%          | 0.1%           | --           | 0.1%          |
| Multiple                            | 0.1%          | 0.1%           | --           | 0.1%          |
| Real estate                         | 2.4%          | 2.3%           | 0.1%         | 2.3%          |
| Technology                          | 0.5%          | 0.5%           | --           | 0.5%          |
| <b>Commodities</b>                  | <b>1.3%</b>   | <b>1.2%</b>    | <b>0.1%</b>  | <b>1.2%</b>   |
| Broad                               | --            | --             | --           | --            |
| Energy                              | 0.6%          | 0.6%           | 0.1%         | 0.6%          |
| Metals                              | 0.6%          | 0.6%           | --           | 0.6%          |
| Multi-asset class                   | 2.1%          | 2.1%           | --           | 2.1%          |
| Currency                            | 0.1%          | 0.1%           | --           | 0.1%          |
| Volatility                          | 0.1%          | 0.1%           | --           | 0.1%          |
| <b>of which inverse / leveraged</b> | <b>1.3%</b>   | <b>1.2%</b>    | <b>--</b>    | <b>1.2%</b>   |

\*Source: Investor Economics

**CETFA Monthly Report (\$ millions)**

as of January 31, 2015

| AUM of ETFs by Provider by Asset Category |                     |                         |                  |                    |                        |                 |                                |                        |                                  |
|-------------------------------------------|---------------------|-------------------------|------------------|--------------------|------------------------|-----------------|--------------------------------|------------------------|----------------------------------|
| Asset Category                            | BlackRock<br>Canada | BMO Asset<br>Management | Horizons<br>ETFs | Vanguard<br>Canada | Invesco<br>PowerShares | First Asset     | RBC Global Asset<br>Management | Purpose<br>Investments | First Trust<br>Portfolios Canada |
| Management Code                           | BLK                 | BMO                     | HRZ              | VNG                | AIM                    | FAF             | RBC                            | PFC                    | FTP                              |
| <b>Total</b>                              | <b>\$ 44,974</b>    | <b>\$ 19,854</b>        | <b>\$ 4,272</b>  | <b>\$ 4,014</b>    | <b>\$ 2,343</b>        | <b>\$ 1,256</b> | <b>\$ 821</b>                  | <b>\$ 516</b>          | <b>\$ 190</b>                    |
| <b>Fixed income</b>                       | <b>12,485</b>       | <b>6,787</b>            | <b>1,210</b>     | <b>1,145</b>       | <b>1,756</b>           | <b>65</b>       | <b>411</b>                     | <b>230</b>             | <b>83</b>                        |
| Investment grade                          | 11,246              | 5,188                   | 1,132            | 1,145              | 1,615                  | 35              | 411                            | 230                    | —                                |
| Corporate                                 | 4,742               | 3,465                   | 994              | 499                | 616                    | 10              | 411                            | —                      | —                                |
| Government                                | 1,894               | 972                     | 6                | —                  | 758                    | 22              | —                              | —                      | —                                |
| Mix                                       | 4,610               | 751                     | 132              | 646                | 241                    | 3               | —                              | 230                    | —                                |
| High yield                                | 1,239               | 1,599                   | 78               | —                  | 141                    | 30              | —                              | —                      | 83                               |
| Corporate                                 | 1,212               | 1,444                   | 78               | —                  | 141                    | —               | —                              | —                      | 83                               |
| Emerging markets                          | 26                  | 155                     | —                | —                  | —                      | 7               | —                              | —                      | —                                |
| <b>Equity</b>                             | <b>30,711</b>       | <b>12,979</b>           | <b>2,263</b>     | <b>2,869</b>       | <b>586</b>             | <b>1,191</b>    | <b>410</b>                     | <b>260</b>             | <b>80</b>                        |
| Canada                                    | 18,043              | 4,879                   | 1,249            | 627                | 364                    | 459             | 49                             | —                      | 8                                |
| US                                        | 4,182               | 4,207                   | 356              | 1,417              | 195                    | 381             | 174                            | 17                     | 29                               |
| Emerging Markets                          | 699                 | 243                     | 9                | 250                | 2                      | —               | —                              | —                      | 16                               |
| International                             | 1,335               | 491                     | 23               | 446                | 4                      | 90              | 187                            | —                      | 27                               |
| North America                             | 201                 | —                       | 17               | —                  | —                      | —               | —                              | 234                    | —                                |
| Global                                    | 1,054               | 752                     | 182              | 59                 | —                      | 18              | —                              | —                      | —                                |
| Sector                                    | 5,197               | 2,406                   | 427              | 69                 | 22                     | 243             | —                              | 8                      | —                                |
| Agriculture                               | 249                 | —                       | —                | —                  | —                      | —               | —                              | —                      | —                                |
| Consumer staples                          | 110                 | —                       | —                | —                  | —                      | —               | —                              | —                      | —                                |
| Energy                                    | 965                 | 174                     | 68               | —                  | —                      | 7               | —                              | —                      | —                                |
| Financials                                | 1,044               | 502                     | 56               | —                  | —                      | 130             | —                              | —                      | —                                |
| Health care                               | 159                 | 199                     | —                | —                  | —                      | —               | —                              | —                      | —                                |
| Industrials                               | —                   | 22                      | —                | —                  | —                      | —               | —                              | —                      | —                                |
| Utilities & Infrastructure                | 171                 | 861                     | —                | —                  | —                      | 30              | —                              | —                      | —                                |
| Materials                                 | 897                 | 60                      | 118              | —                  | —                      | 11              | —                              | —                      | —                                |
| Metals                                    | 26                  | 45                      | 42               | —                  | —                      | —               | —                              | —                      | —                                |
| Multiple                                  | —                   | —                       | 116              | —                  | —                      | —               | —                              | —                      | —                                |
| Real estate                               | 1,448               | 366                     | —                | 69                 | —                      | 3               | —                              | 8                      | —                                |
| Technology                                | 128                 | 179                     | 26               | —                  | 22                     | 62              | —                              | —                      | —                                |
| <b>Commodities</b>                        | <b>399</b>          | <b>—</b>                | <b>611</b>       | <b>—</b>           | <b>—</b>               | <b>—</b>        | <b>—</b>                       | <b>—</b>               | <b>—</b>                         |
| Broad                                     | 29                  | —                       | 2                | —                  | —                      | —               | —                              | —                      | —                                |
| Energy                                    | —                   | —                       | 499              | —                  | —                      | —               | —                              | —                      | —                                |
| Metals                                    | 371                 | —                       | 110              | —                  | —                      | —               | —                              | —                      | —                                |
| <b>Multi-asset class</b>                  | <b>1,379</b>        | <b>89</b>               | <b>98</b>        | <b>—</b>           | <b>—</b>               | <b>—</b>        | <b>—</b>                       | <b>26</b>              | <b>27</b>                        |
| Currency                                  | —                   | —                       | 45               | —                  | —                      | —               | —                              | —                      | —                                |
| Volatility                                | —                   | —                       | 44               | —                  | —                      | —               | —                              | —                      | —                                |
| <i>of which inverse / leveraged</i>       |                     |                         | \$ 984           |                    |                        |                 |                                |                        |                                  |

\*Source: Investor Economics

| AUM by Asset Category               |                  |                   |              |                  |
|-------------------------------------|------------------|-------------------|--------------|------------------|
| Asset Category                      | Current<br>Month | Previous<br>Month | Change       | Dec 2014         |
| <b>Total</b>                        | <b>\$ 78,240</b> | <b>\$ 76,741</b>  | <b>2.0%</b>  | <b>\$ 76,741</b> |
| <b>Fixed income</b>                 | <b>24,172</b>    | <b>23,035</b>     | <b>4.9%</b>  | <b>23,035</b>    |
| Investment grade                    | 21,002           | 19,873            | 5.7%         | 19,873           |
| Corporate                           | 10,737           | 10,218            | 5.1%         | 10,218           |
| Government                          | 3,653            | 3,364             | 8.6%         | 3,364            |
| Mix                                 | 6,612            | 6,291             | 5.1%         | 6,291            |
| High yield                          | 3,171            | 3,162             | 0.3%         | 3,162            |
| Corporate                           | 2,958            | 2,973             | -0.5%        | 2,973            |
| Emerging markets                    | 190              | 189               | 0.5%         | 189              |
| <b>Equity</b>                       | <b>51,349</b>    | <b>51,111</b>     | <b>0.5%</b>  | <b>51,111</b>    |
| Canada                              | 25,677           | 27,072            | -5.2%        | 27,072           |
| US                                  | 10,958           | 10,296            | 6.4%         | 10,296           |
| Emerging Markets                    | 1,219            | 1,106             | 10.3%        | 1,106            |
| International                       | 2,604            | 2,346             | 11.0%        | 2,346            |
| North America                       | 452              | 418               | 8.0%         | 418              |
| Global                              | 2,067            | 1,872             | 10.4%        | 1,872            |
| Sector                              | 8,372            | 8,001             | 4.6%         | 8,001            |
| Agriculture                         | 249              | 226               | 10.0%        | 226              |
| Consumer staples                    | 110              | 89                | 23.6%        | 89               |
| Energy                              | 1,214            | 1,275             | -4.8%        | 1,275            |
| Financials                          | 1,733            | 1,839             | -5.8%        | 1,839            |
| Health care                         | 355              | 309               | 16.0%        | 309              |
| Industrials                         | 22               | 21                | 2.2%         | 21               |
| Utilities & Infrastructure          | 1,061            | 986               | 7.6%         | 986              |
| Materials                           | 1,086            | 894               | 21.4%        | 894              |
| Metals                              | 113              | 113               | 0.2%         | 113              |
| Multiple                            | 116              | 113               | 2.8%         | 113              |
| Real estate                         | 1,893            | 1,750             | 8.2%         | 1,750            |
| Technology                          | 417              | 385               | 8.3%         | 385              |
| <b>Commodities</b>                  | <b>1,011</b>     | <b>913</b>        | <b>10.7%</b> | <b>913</b>       |
| Broad                               | 31               | 32                | -3.9%        | 32               |
| Energy                              | 499              | 438               | 13.9%        | 438              |
| Metals                              | 481              | 443               | 8.5%         | 443              |
| <b>Multi-asset class</b>            | <b>1,619</b>     | <b>1,602</b>      | <b>1.0%</b>  | <b>1,602</b>     |
| Currency                            | 45               | 38                | 17.6%        | 38               |
| Volatility                          | 44               | 42                | 5.9%         | 42               |
| <i>of which inverse / leveraged</i> | \$ 984           | \$ 929            | 5.9%         | \$ 929           |

\*Source: Investor Economics

| Number of ETFs by Provider by Asset Category |                     |                         |                  |                    |                        |             |                                |                        |                                  |
|----------------------------------------------|---------------------|-------------------------|------------------|--------------------|------------------------|-------------|--------------------------------|------------------------|----------------------------------|
| Asset Category                               | BlackRock<br>Canada | BMO Asset<br>Management | Horizons<br>ETFs | Vanguard<br>Canada | Invesco<br>PowerShares | First Asset | RBC Global Asset<br>Management | Purpose<br>Investments | First Trust<br>Portfolios Canada |
| Management Code                              | BLK                 | BMO                     | HRZ              | VNG                | AIM                    | FAF         | RBC                            | PFC                    | FTP                              |
| <b>Total</b>                                 | <b>96</b>           | <b>62</b>               | <b>73</b>        | <b>21</b>          | <b>18</b>              | <b>33</b>   | <b>16</b>                      | <b>11</b>              | <b>16</b>                        |
| <b>Fixed income</b>                          | <b>23</b>           | <b>23</b>               | <b>9</b>         | <b>5</b>           | <b>7</b>               | <b>8</b>    | <b>8</b>                       | <b>2</b>               | <b>2</b>                         |
| Investment grade                             | 19                  | 20                      | 7                | 5                  | 5                      | 6           | 8                              | 2                      | —                                |
| Corporate                                    | 7                   | 11                      | 3                | 1                  | 2                      | 2           | 8                              | —                      | —                                |
| Government                                   | 4                   | 7                       | 1                | —                  | 1                      | 3           | —                              | —                      | —                                |
| Mix                                          | 8                   | 2                       | 3                | 4                  | 2                      | 1           | —                              | 2                      | —                                |
| High yield                                   | 4                   | 3                       | 2                | —                  | 2                      | 2           | —                              | —                      | 2                                |
| Corporate                                    | 3                   | 2                       | 2                | —                  | 2                      | —           | —                              | —                      | 2                                |
| Emerging markets                             | 1                   | 1                       | —                | —                  | —                      | 1           | —                              | —                      | —                                |
| <b>Equity</b>                                | <b>62</b>           | <b>38</b>               | <b>40</b>        | <b>16</b>          | <b>11</b>              | <b>25</b>   | <b>8</b>                       | <b>6</b>               | <b>13</b>                        |
| Canada                                       | 14                  | 6                       | 10               | 3                  | 5                      | 8           | 1                              | —                      | 1                                |
| US                                           | 7                   | 9                       | 6                | 6                  | 3                      | 5           | 2                              | 2                      | 10                               |
| Emerging Markets                             | 10                  | 3                       | 3                | 1                  | 1                      | —           | —                              | —                      | 1                                |
| International                                | 5                   | 3                       | 3                | 4                  | 1                      | 3           | 5                              | —                      | 1                                |
| North America                                | 1                   | —                       | 1                | —                  | —                      | —           | —                              | 3                      | —                                |
| Global                                       | 7                   | 2                       | 1                | 1                  | —                      | 2           | —                              | —                      | —                                |
| Sector                                       | 18                  | 15                      | 16               | 1                  | 1                      | 7           | —                              | 1                      | —                                |
| Agriculture                                  | 1                   | —                       | —                | —                  | —                      | —           | —                              | —                      | —                                |
| Consumer staples                             | 1                   | —                       | —                | —                  | —                      | —           | —                              | —                      | —                                |
| Energy                                       | 2                   | 3                       | 4                | —                  | —                      | 1           | —                              | —                      | —                                |
| Financials                                   | 2                   | 2                       | 4                | —                  | —                      | 2           | —                              | —                      | —                                |
| Health care                                  | 1                   | 1                       | —                | —                  | —                      | —           | —                              | —                      | —                                |
| Industrials                                  | —                   | 1                       | —                | —                  | —                      | —           | —                              | —                      | —                                |
| Utilities & Infrastructure                   | 2                   | 3                       | —                | —                  | —                      | 1           | —                              | —                      | —                                |
| Materials                                    | 4                   | 1                       | 2                | —                  | —                      | 1           | —                              | —                      | —                                |
| Metals                                       | 1                   | 2                       | 3                | —                  | —                      | —           | —                              | —                      | —                                |
| Multiple                                     | —                   | —                       | 1                | —                  | —                      | —           | —                              | —                      | —                                |
| Real estate                                  | 2                   | 1                       | —                | 1                  | —                      | 1           | —                              | 1                      | —                                |
| Technology                                   | 2                   | 1                       | 2                | —                  | 1                      | 1           | —                              | —                      | —                                |
| <b>Commodities</b>                           | <b>3</b>            | <b>—</b>                | <b>16</b>        | <b>—</b>           | <b>—</b>               | <b>—</b>    | <b>—</b>                       | <b>—</b>               | <b>—</b>                         |
| Broad                                        | —                   | —                       | 1                | —                  | —                      | —           | —                              | —                      | —                                |
| Energy                                       | —                   | —                       | 8                | —                  | —                      | —           | —                              | —                      | —                                |
| Metals                                       | 2                   | —                       | 7                | —                  | —                      | —           | —                              | —                      | —                                |
| <b>Multi-asset class</b>                     | <b>8</b>            | <b>1</b>                | <b>4</b>         | <b>—</b>           | <b>—</b>               | <b>—</b>    | <b>—</b>                       | <b>3</b>               | <b>1</b>                         |
| Currency                                     | —                   | —                       | 1                | —                  | —                      | —           | —                              | —                      | —                                |
| Volatility                                   | —                   | —                       | 3                | —                  | —                      | —           | —                              | —                      | —                                |
| <i>of which inverse / leveraged</i>          |                     |                         | 31               |                    |                        |             |                                |                        |                                  |

\*Source: Investor Economics