

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

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

| ETF Name  | Ticker | Management Code | Current Month   | YTD 2015        |
|---|--------|-----------------|-----------------|-----------------|
| 1 iShares S&P/TSX 60 Index ETF  | XIU    | BLK             | \$ 519          | \$ (665)        |
| 2 BMO High Yield US Corporate Bond Hedged ETF                               | ZHY    | BMO             | 117             | 215             |
| 3 PowerShares FTSE RAFI U.S. Fundamental (CAD Hedged) Index ETF             | PXU    | AIM             | 113             | 102             |
| 4 BMO S&P/TSX Laddered Preferred Share Index ETF                            | ZPR    | BMO             | 69              | 75              |
| 5 BMO Mid Federal Bond Index ETF  | ZFM    | BMO             | 65              | 87              |
| 6 BMO MSCI Europe High Quality Hedged to CAD Index ETF                      | ZEQ    | BMO             | 52              | 38              |
| 7 Vanguard Canadian Aggregate Bond Index ETF                                | VAB    | VNG             | 50              | 118             |
| 8 BMO Mid-Term U.S. IG Corporate Bond Index ETF                             | ZIC    | BMO             | 46              | 130             |
| 9 BMO S&P 500 Index ETF   | ZSP    | BMO             | 43              | 172             |
| 10 iShares Core S&P 500 Index ETF (CAD-Hedged)                              | XSP    | BLK             | 43              | 176             |
| 11 RBC Quant Emerging Markets Dividend Leaders ETF                          | RXD    | RBC             | 42              | 51              |
| 12 PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF  | PSB    | AIM             | 42              | 57              |
| 13 iShares Canadian Universe Bond Index ETF                                 | XBB    | BLK             | 39              | 110             |
| 14 PowerShares Fundamental High Yield Corporate Bond (CAD Hedged) Index ETF | PFH    | AIM             | 38              | 16              |
| 15 Vanguard FTSE All-World ex Canada Index ETF                              | VXC    | VNG             | 37              | 93              |
| 16 Vanguard U.S. Total Market Index ETF                                     | VUN    | VNG             | 35              | 100             |
| 17 iShares Short Term Strategic Fixed Income ETF                            | XSI    | BLK             | 34              | 87              |
| 18 BMO MSCI EAFE Index ETF  | ZEA    | BMO             | 34              | 123             |
| 19 BMO Aggregate Bond Index ETF   | ZAG    | BMO             | 34              | 97              |
| 20 BMO S&P/TSX Equal Weight Banks Index ETF                                 | ZEB    | BMO             | 34              | 33              |
| 21 BMO Low Volatility U.S. Equity ETF                                       | ZLU    | BMO             | 33              | 147             |
| 22 iShares S&P/TSX Canadian Preferred Share Index Fund                      | CPD    | BLK             | 33              | 90              |
| 23 BMO Low Volatility Canadian Equity ETF                                   | ZLB    | BMO             | 32              | 112             |
| 24 iShares Core MSCI EAFE IMI Index ETF                                     | XEF    | BLK             | 32              | 76              |
| 25 BMO S&P 500 Hedged to CAD Index ETF                                      | ZUE    | BMO             | 32              | 50              |
| <b>Top 25</b>   |        |                 | <b>\$ 1,650</b> | <b>\$ 1,690</b> |

\*Source: Investor Economics

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

| ETF Name  | Ticker | Management Code | Current Month   | YTD 2015        |
|---|--------|-----------------|-----------------|-----------------|
| 1 PowerShares Ultra Long Term Government Bond Index ETF | PGL    | AIM             | \$ (150)        | \$ (203)        |
| 2 iShares MSCI World Index Fund                         | XWD    | BLK             | (56)            | (5)             |
| 3 iShares S&P/TSX Capped Energy Index ETF               | XEG    | BLK             | (46)            | (56)            |
| 4 iShares Canadian Short Term Bond Index ETF            | XSB    | BLK             | (20)            | (139)           |
| 5 iShares S&P/TSX Global Gold Index ETF                 | XGD    | BLK             | (20)            | (57)            |
| 6 BMO Real Return Bond Index ETF                        | ZRR    | BMO             | (17)            | (0)             |
| 7 iShares Oil Sands Index Fund                          | CLO    | BLK             | (17)            | (14)            |
| 8 PowerShares FTSE RAFI Canadian Fundamental Index ETF  | PXC    | AIM             | (12)            | 109             |
| 9 iShares Canadian Government Bond Index ETF            | XGB    | BLK             | (11)            | 6               |
| 10 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF   | HGD    | HRZ             | (9)             | 7               |
| 11 Horizons Active US Floating Rate Bond (USD) ETF      | HUFU   | HRZ             | (9)             | (10)            |
| 12 Horizons BetaPro NYMEX Crude Oil Bear Plus ETF       | HOD    | HRZ             | (9)             | 23              |
| 13 BMO Canadian Dividend ETF                            | ZDV    | BMO             | (9)             | 5               |
| 14 Horizons BetaPro S&P/TSX 60 Bear Plus ETF            | HXD    | HRZ             | (8)             | 8               |
| 15 Horizons BetaPro S&P/TSX 60 Bull Plus ETF            | HXU    | HRZ             | (8)             | (27)            |
| 16 Horizons BetaPro NYMEX Natural Gas Bull Plus ETF     | HNU    | HRZ             | (8)             | 9               |
| 17 BMO Mid Corporate Bond Index ETF                     | ZCM    | BMO             | (7)             | 97              |
| 18 BMO Long Federal Bond Index ETF                      | ZFL    | BMO             | (7)             | 6               |
| 19 BMO S&P/TSX Capped Composite Index ETF               | ZCN    | BMO             | (6)             | (68)            |
| 20 iShares S&P/TSX Capped Financial Index ETF           | XFN    | BLK             | (6)             | (12)            |
| 21 iShares MSCI Emerging Markets Index Fund             | XEM    | BLK             | (6)             | (16)            |
| 22 iShares S&P/TSX Capped Materials Index ETF           | XMA    | BLK             | (5)             | (36)            |
| 23 iShares Canadian Select Dividend Index ETF           | XDV    | BLK             | (5)             | (10)            |
| 24 iShares Advantaged Short Duration High Income Fund   | CSD    | BLK             | (4)             | (23)            |
| 25 iShares Canadian Fundamental Index Fund              | CRQ    | BLK             | (4)             | (24)            |
| <b>Top 25</b>   |        |                 | <b>\$ (458)</b> | <b>\$ (431)</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             | \$ 11,617        | 14.1%        |
| 2 iShares Core S&P 500 Index ETF (CAD-Hedged)               | XSP    | BLK             | 2,758            | 3.3%         |
| 3 BMO S&P 500 Index ETF                                     | ZSP    | BMO             | 2,493            | 3.0%         |
| 4 iShares 1-5 Year Laddered Corporate Bond Index ETF        | GBO    | BLK             | 2,397            | 2.9%         |
| 5 iShares Canadian Short Term Bond Index ETF                | XSB    | BLK             | 2,116            | 2.6%         |
| 6 iShares Core S&P/TSX Capped Composite Index ETF           | XIC    | BLK             | 2,032            | 2.5%         |
| 7 iShares Canadian Universe Bond Index ETF                  | XBB    | BLK             | 1,860            | 2.3%         |
| 8 iShares Canadian Corporate Bond Index ETF                 | XCB    | BLK             | 1,536            | 1.9%         |
| 9 iShares Canadian Select Dividend Index ETF                | XDV    | BLK             | 1,438            | 1.7%         |
| 10 iShares S&P/TSX Canadian Preferred Share Index Fund      | CPD    | BLK             | 1,393            | 1.7%         |
| 11 iShares S&P/TSX Capped REIT Index Fund                   | XRE    | BLK             | 1,301            | 1.6%         |
| 12 BMO S&P/TSX Capped Composite Index ETF                   | ZCN    | BMO             | 1,261            | 1.5%         |
| 13 iShares MSCI EAFE Index ETF (CAD-Hedged)                 | XIN    | BLK             | 1,221            | 1.5%         |
| 14 BMO High Yield US Corporate Bond Hedged ETF              | ZHY    | BMO             | 1,210            | 1.5%         |
| 15 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund | CDZ    | BLK             | 1,117            | 1.4%         |
| 16 BMO S&P/TSX Laddered Preferred Share Index ETF           | ZPR    | BMO             | 1,106            | 1.3%         |
| 17 iShares 1-5 Year Laddered Government Bond Index ETF      | CLF    | BLK             | 1,037            | 1.3%         |
| 18 BMO Covered Call Canadian Banks ETF                      | ZWB    | BMO             | 1,005            | 1.2%         |
| 19 iShares S&P/TSX Capped Financial Index ETF               | XFN    | BLK             | 937              | 1.1%         |
| 20 iShares S&P/TSX Capped Energy Index ETF                  | XEG    | BLK             | 935              | 1.1%         |
| 21 BMO Mid-Term U.S. IG Corporate Bond Index ETF            | ZIC    | BMO             | 894              | 1.1%         |
| 22 BMO MSCI EAFE Hedged to CAD Index ETF                    | ZMI    | BMO             | 813              | 1.0%         |
| 23 BMO Short Corporate Bond Index ETF                       | ZCS    | BMO             | 807              | 1.0%         |
| 24 BMO Aggregate Bond Index ETF                             | ZAG    | BMO             | 778              | 0.9%         |
| 25 BMO Mid Corporate Bond Index ETF                         | ZCM    | BMO             | 757              | 0.9%         |
| <b>Top 25</b>   |        |                 | <b>\$ 44,820</b> | <b>54.3%</b> |

\*Source: Investor Economics

**Net Creations by ETF Provider**

| ETF Provider                  | Management Code | Current Month   | Previous Month  | Change       | YTD 2015        |
|-------------------------------|-----------------|-----------------|-----------------|--------------|-----------------|
| BlackRock Canada              | BLK             | \$ 944          | \$ 458          | 106.1%       | \$ 564          |
| BMO Asset Management          | BMO             | 829             | 495             | 67.6%        | 2,159           |
| Vanguard Canada               | VNG             | 299             | 296             | 0.9%         | 813             |
| RBC Global Asset Management   | RBC             | 122             | 123             | -1.6%        | 309             |
| Horizons ETFs                 | HRZ             | 112             | 154             | -27.7%       | 251             |
| Invesco PowerShares           | AIM             | 82              | 25              | 223.3%       | 161             |
| First Asset                   | FAF             | 53              | 46              | 17.1%        | 195             |
| Purpose Investments           | PFC             | 26              | 20              | 29.2%        | 85              |
| First Trust Portfolios Canada | FTP             | 21              | 12              | 69.4%        | 43              |
| Questrade Financial Group     | QWM             | -               | -               | -            | -               |
| <b>Total</b>                  |                 | <b>\$ 2,486</b> | <b>\$ 1,630</b> | <b>52.6%</b> | <b>\$ 4,578</b> |

\*Source: Investor Economics

**AUM by ETF Provider**

| ETF Provider                  | Management Code | # of ETFs  | Current Month    | Previous Month   | Change      |
|-------------------------------|-----------------|------------|------------------|------------------|-------------|
| BlackRock Canada              | BLK             | 101        | \$ 46,488        | \$ 46,419        | 0.1%        |
| BMO Asset Management          | BMO             | 62         | 21,335           | 20,707           | 3.0%        |
| Vanguard Canada               | VNG             | 21         | 4,693            | 4,432            | 5.9%        |
| Horizons ETFs                 | HRZ             | 69         | 4,480            | 4,431            | 1.1%        |
| Invesco PowerShares           | AIM             | 18         | 2,430            | 2,381            | 2.1%        |
| First Asset                   | FAF             | 35         | 1,407            | 1,359            | 3.6%        |
| RBC Global Asset Management   | RBC             | 16         | 974              | 939              | 3.7%        |
| Purpose Investments           | PFC             | 11         | 567              | 543              | 4.3%        |
| First Trust Portfolios Canada | FTP             | 16         | 227              | 207              | 9.5%        |
| Questrade Financial Group     | QWM             | 6          | 12               | -                | -           |
| <b>Total</b>                  |                 | <b>355</b> | <b>\$ 82,613</b> | <b>\$ 81,419</b> | <b>1.5%</b> |

\*Source: Investor Economics

**Market Share by ETF Provider**

| ETF Provider                  | Management Code | Current Month | Previous Month | Change   | Dec 2014 |
|-------------------------------|-----------------|---------------|----------------|----------|----------|
| BlackRock Canada              | BLK             | 56.3%         | 57.0%          | -0.7%    | 59.0%    |
| BMO Asset Management          | BMO             | 25.8%         | 25.4%          | 0.4%     | 24.4%    |
| Vanguard Canada               | VNG             | 5.7%          | 5.4%           | 0.2%     | 4.8%     |
| Horizons ETFs                 | HRZ             | 5.4%          | 5.4%           | -        | 5.5%     |
| Invesco PowerShares           | AIM             | 2.9%          | 2.9%           | -        | 2.9%     |
| First Asset                   | FAF             | 1.7%          | 1.7%           | -        | 1.5%     |
| RBC Global Asset Management   | RBC             | 1.2%          | 1.2%           | -        | 1.0%     |
| Purpose Investments           | PFC             | 0.7%          | 0.7%           | -        | 0.6%     |
| First Trust Portfolios Canada | FTP             | 0.3%          | 0.3%           | -        | 0.2%     |
| Questrade Financial Group     | QWM             | -             | -              | -        | -        |
| <b>Total</b>                  |                 | <b>100.0%</b> | <b>100.0%</b>  | <b>-</b> | <b>-</b> |

\*Source: Investor Economics

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

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

| ETF Name  | Ticker | Management Code | AUM           | % of Total  |
|---|--------|-----------------|---------------|-------------|
| 1 iShares Short Term Strategic Fixed Income ETF                                 | XSI    | BLK             | \$ 52.8       | 0.1%        |
| 2 First Asset Active Utility & Infrastructure ETF                               | FAI    | FAF             | 28.9          | -           |
| 3 First Asset Active Credit ETF   | FAO    | FAF             | 20.4          | -           |
| 4 iShares Core S&P U.S. Total Market Index ETF                                  | XUU    | BLK             | 10.2          | -           |
| 5 Horizons Active US Dividend ETF   | HAU    | HRZ             | 9.8           | -           |
| 6 First Asset Energy Giants Covered Call ETF                                    | NXF    | FAF             | 7.7           | -           |
| 7 First Asset Core Canadian Equity ETF  | CED    | FAF             | 6.9           | -           |
| 8 Horizons Cdn Insider Index ETF  | HII    | HRZ             | 5.4           | -           |
| 9 First Asset Core U.S. Equity ETF  | CES    | FAF             | 4.4           | -           |
| 10 iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)                            | XFH    | BLK             | 4.1           | -           |
| 11 iShares Core MSCI All Country World ex Canada Index ETF                      | XAW    | BLK             | 4.1           | -           |
| 12 iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)                    | XUH    | BLK             | 4.0           | -           |
| 13 iShares U.S. High Dividend Equity Index ETF                                  | XHU    | BLK             | 4.0           | -           |
| 14 Questrade Russell 1000 Equal Weight US Consumer Discretionary Index ETF (CA) | QRD    | QWM             | 2.0           | -           |
| 15 Questrade Russell US Midcap Value Index ETF (CAD Hedged)                     | QMV    | QWM             | 2.0           | -           |
| 16 Questrade Russell US Midcap Growth Index ETF (CAD Hedged)                    | QMG    | QWM             | 2.0           | -           |
| 17 Questrade Russell 1000 Equal Weight US Industrials Index ETF (CAD Hedged)    | QRI    | QWM             | 2.0           | -           |
| 18 Questrade Russell 1000 Equal Weight US Health Care Index ETF (CAD Hedged)    | QRH    | QWM             | 2.0           | -           |
| 19 First Asset Core Balanced ETF  | CBB    | FAF             | 2.0           | -           |
| 20 Questrade Russell 1000 Equal Weight US Technology Index ETF (CAD Hedged)     | QRT    | QWM             | 2.0           | -           |
| <b>Top funds</b>  |        |                 | <b>\$ 177</b> | <b>0.2%</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 iShares Short Term Strategic Fixed Income ETF                                 | XSI    | BLK             | \$ 34.4        | 1.4%        |
| 2 iShares Core S&P U.S. Total Market Index ETF                                  | XUU    | BLK             | 10.0           | 0.4%        |
| 3 iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)                             | XFH    | BLK             | 4.0            | 0.2%        |
| 4 iShares Core MSCI All Country World ex Canada Index ETF                       | XAW    | BLK             | 4.0            | 0.2%        |
| 5 iShares U.S. High Dividend Equity Index ETF                                   | XHU    | BLK             | 4.0            | 0.2%        |
| 6 iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)                     | XUH    | BLK             | 4.0            | 0.2%        |
| 7 First Asset Energy Giants Covered Call ETF                                    | NXF    | FAF             | 2.8            | 0.1%        |
| 8 First Asset Core U.S. Equity ETF  | CES    | FAF             | 1.1            | -           |
| 9 Horizons Active US Dividend ETF   | HAU    | HRZ             | (0.1)          | -           |
| 10 Horizons Cdn Insider Index ETF   | HII    | HRZ             | (0.2)          | -           |
| 11 First Asset Active Utility & Infrastructure ETF                              | FAI    | FAF             | (1.0)          | -           |
| 12 First Asset Active Credit ETF  | FAO    | FAF             | -              | -           |
| 13 First Asset Core Canadian Equity ETF   | CED    | FAF             | -              | -           |
| 14 First Asset Core Balanced ETF  | CBB    | FAF             | -              | -           |
| 15 Questrade Russell 1000 Equal Weight US Consumer Discretionary Index ETF (CA) | QRD    | QWM             | -              | -           |
| 16 Questrade Russell US Midcap Value Index ETF (CAD Hedged)                     | QMV    | QWM             | -              | -           |
| 17 Questrade Russell US Midcap Growth Index ETF (CAD Hedged)                    | QMG    | QWM             | -              | -           |
| 18 Questrade Russell 1000 Equal Weight US Industrials Index ETF (CAD Hedged)    | QRI    | QWM             | -              | -           |
| 19 Questrade Russell 1000 Equal Weight US Health Care Index ETF (CAD Hedged)    | QRH    | QWM             | -              | -           |
| 20 Questrade Russell 1000 Equal Weight US Technology Index ETF (CAD Hedged)     | QRT    | QWM             | -              | -           |
| <b>Top funds</b>  |        |                 | <b>\$ 63.0</b> | <b>2.5%</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>\$ 2,486</b> | <b>\$ 1,630</b> | <b>52.6%</b>  | <b>\$ 4,578</b> | <b>100.0%</b>   |
| <b>Fixed Income</b>               | <b>652</b>      | <b>536</b>      | <b>21.5%</b>  | <b>1,645</b>    | <b>35.9%</b>    |
| Investment grade                  | 457             | 445             | 2.8%          | 1,354           | 29.6%           |
| Corporate                         | 248             | 221             | 12.0%         | 702             | 15.3%           |
| Government                        | (56)            | (17)            | -             | 48              | 1.0%            |
| Mix                               | 265             | 241             | 10.3%         | 605             | 13.2%           |
| High yield                        | 194             | 92              | 111.8%        | 290             | 6.3%            |
| Corporate                         | 190             | 91              | 108.3%        | 263             | 5.7%            |
| Emerging markets                  | 4               | 2               | 67.6%         | 8               | 0.2%            |
| <b>Equity</b>                     | <b>1,759</b>    | <b>987</b>      | <b>78.3%</b>  | <b>2,626</b>    | <b>57.3%</b>    |
| Canada                            | 765             | 20              | (115)         | -2.5%           | -               |
| US                                | 503             | 424             | 18.5%         | 1,418           | 31.0%           |
| Emerging Markets                  | 29              | 62              | -53.1%        | 107             | 2.3%            |
| International                     | 304             | 219             | 38.3%         | 651             | 14.2%           |
| North America                     | 21              | 21              | 2.8%          | 81              | 1.8%            |
| Global                            | 61              | 141             | -56.7%        | 285             | 6.2%            |
| Sector                            | 76              | 99              | -23.6%        | 199             | 4.4%            |
| Agriculture                       | -               | -               | -             | 5               | 0.1%            |
| Consumer staples                  | 9               | 5               | 99.8%         | 31              | 0.7%            |
| Energy                            | (39)            | 51              | -             | (19)            | -0.4%           |
| Financials                        | 19              | (1)             | -             | 16              | 0.3%            |
| Health care                       | 32              | 20              | 58.1%         | 97              | 2.1%            |
| Industrials                       | 4               | (2)             | -             | 6               | 0.1%            |
| Utilities & Infrastructure        | 19              | 28              | -31.3%        | 85              | 1.9%            |
| Materials                         | (22)            | (8)             | -             | (107)           | -2.3%           |
| Metals                            | 1               | (2)             | -             | (8)             | -0.2%           |
| Multiple                          | -               | (3)             | -             | (3)             | -0.1%           |
| Real estate                       | 24              | (12)            | -             | 5               | 0.1%            |
| Technology                        | 28              | 23              | 21.4%         | 92              | 2.0%            |
| <b>Commodities</b>                | <b>38</b>       | <b>53</b>       | <b>-28.6%</b> | <b>191</b>      | <b>4.2%</b>     |
| Broad                             | 0               | (0)             | -             | (1)             | -               |
| Energy                            | 39              | 59              | -33.4%        | 195             | 4.2%            |
| Metals                            | (1)             | (5)             | -             | (2)             | -               |
| <b>Multi-asset class</b>          | <b>32</b>       | <b>23</b>       | <b>37.3%</b>  | <b>84</b>       | <b>1.8%</b>     |
| Currency                          | 2               | 4               | -50.0%        | 8               | 0.2%            |
| Volatility                        | 4               | 26              | -85.6%        | 24              | 0.5%            |
| <b>of which inverse/leveraged</b> | <b>\$ 18</b>    | <b>\$ 102</b>   | <b>-82.1%</b> | <b>\$ 159</b>   | <b>3.5%</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>30.3%</b>  | <b>30.2%</b>   | <b>0.1%</b>  | <b>30.0%</b>  |
| Investment grade                    | 26.1%         | 26.1%          | -            | 25.9%         |
| Corporate                           | 13.4%         | 13.3%          | -            | 13.3%         |
| Government                          | 4.3%          | 4.5%           | -0.2%        | 4.4%          |
| Mix                                 | 8.5%          | 8.3%           | 0.1%         | 8.2%          |
| High yield                          | 4.2%          | 4.0%           | 0.2%         | 4.1%          |
| Corporate                           | 3.9%          | 3.8%           | 0.2%         | 3.9%          |
| Emerging markets                    | 0.2%          | 0.2%           | -            | 0.2%          |
| <b>Equity</b>                       | <b>66.3%</b>  | <b>66.4%</b>   | <b>-0.1%</b> | <b>66.6%</b>  |
| Canada                              | 32.4%         | 32.7%          | -0.4%        | 35.3%         |
| US                                  | 14.8%         | 14.5%          | 0.3%         | 13.4%         |
| Emerging Markets                    | 1.6%          | 1.6%           | -            | 1.4%          |
| International                       | 3.9%          | 3.6%           | 0.3%         | 3.1%          |
| North America                       | 0.6%          | 0.6%           | -            | 0.5%          |
| Global                              | 2.8%          | 2.8%           | -            | 2.4%          |
| Sector                              | 10.2%         | 10.6%          | -0.4%        | 10.4%         |
| Agriculture                         | 0.3%          | 0.3%           | -            | 0.3%          |
| Consumer staples                    | 0.1%          | 0.1%           | -            | 0.1%          |
| Energy                              | 1.5%          | 1.6%           | -0.1%        | 1.7%          |
| Financials                          | 2.2%          | 2.2%           | -            | 2.4%          |
| Health care                         | 0.5%          | 0.5%           | -            | 0.4%          |
| Industrials                         | -             | -              | -            | -             |
| Utilities & Infrastructure          | 1.3%          | 1.3%           | -            | 1.3%          |
| Materials                           | 1.0%          | 1.2%           | -0.2%        | 1.2%          |
| Metals                              | 0.1%          | 0.1%           | -            | 0.1%          |
| Multiple                            | 0.1%          | 0.1%           | -            | 0.1%          |
| Real estate                         | 2.3%          | 2.3%           | -            | 2.3%          |
| Technology                          | 0.6%          | 0.6%           | -            | 0.5%          |
| <b>Commodities</b>                  | <b>1.3%</b>   | <b>1.3%</b>    | <b>-</b>     | <b>1.2%</b>   |
| Broad                               | -             | -              | -            | -             |
| Energy                              | 0.7%          | 0.7%           | -            | 0.6%          |
| Metals                              | 0.5%          | 0.6%           | -            | 0.6%          |
| <b>Multi-asset class</b>            | <b>2.0%</b>   | <b>2.1%</b>    | <b>-</b>     | <b>2.1%</b>   |
| Currency                            | 0.1%          | 0.1%           | -            | 0.1%          |
| Volatility                          | 0.1%          | 0.1%           | -            | 0.1%          |
| <b>of which inverse / leveraged</b> | <b>1.2%</b>   | <b>1.3%</b>    | <b>-</b>     | <b>1.2%</b>   |

\*Source: Investor Economics

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

**AUM of ETFs by Provider by Asset Category**

| Asset Category                      | BlackRock Canada | BMO Asset Management | Vanguard Canada | Horizons ETFs | Invesco PowerShares | First Asset | RBC Global Asset Management | Purpose Investments | First Trust Portfolios Canada | Questrade Financial Group |
|-------------------------------------|------------------|----------------------|-----------------|---------------|---------------------|-------------|-----------------------------|---------------------|-------------------------------|---------------------------|
|                                     | BLK              | BMO                  | VNG             | HRZ           | AIM                 | FAF         | RBC                         | PFC                 | FTP                           | QWM                       |
| <b>Total</b>                        | \$ 46,488        | \$ 21,335            | \$ 4,693        | \$ 4,480      | \$ 2,430            | \$ 1,407    | \$ 974                      | \$ 567              | \$ 227                        | \$ 12                     |
| <b>Fixed Income</b>                 | 12,819           | 7,273                | 1,325           | 1,238         | 1,605               | 67          | 370                         | 251                 | 93                            | 7                         |
| Investment grade                    | 11,543           | 5,482                | 1,325           | 1,148         | 1,412               | 39          | 370                         | 251                 | –                             | –                         |
| Corporate                           | 4,941            | 3,579                | 535             | 990           | 623                 | 11          | –                           | –                   | –                             | –                         |
| Government                          | 1,887            | 1,098                | –               | 7             | 516                 | 26          | –                           | –                   | –                             | –                         |
| Mix                                 | 4,716            | 804                  | 790             | 151           | 272                 | 2           | –                           | 251                 | –                             | –                         |
| High yield                          | 1,276            | 1,791                | –               | 90            | 193                 | 28          | –                           | –                   | 93                            | –                         |
| Corporate                           | 1,249            | 1,628                | –               | 90            | 193                 | –           | –                           | –                   | 93                            | –                         |
| Emerging markets                    | 27               | 164                  | –               | –             | –                   | 7           | –                           | –                   | –                             | –                         |
| <b>Equity</b>                       | 31,872           | 13,970               | 3,368           | 2,363         | 825                 | 1,338       | 604                         | 288                 | 94                            | 12                        |
| Canada                              | 18,687           | 5,082                | 702             | 1,296         | 469                 | 476         | 12                          | –                   | 7                             | –                         |
| US                                  | 4,519            | 4,567                | 1,630           | 411           | 322                 | 448         | 264                         | 19                  | 35                            | 12                        |
| Emerging Markets                    | 718              | 302                  | 266             | 6             | 3                   | –           | –                           | –                   | 19                            | –                         |
| International                       | 1,503            | 632                  | 567             | 13            | 6                   | 118         | 327                         | –                   | 33                            | –                         |
| North America                       | 219              | –                    | 19              | –             | –                   | –           | –                           | 261                 | –                             | –                         |
| Global                              | 1,134            | 827                  | 131             | 208           | –                   | 36          | –                           | –                   | –                             | –                         |
| Sector                              | 5,091            | 2,560                | 71              | 410           | 25                  | 259         | –                           | 8                   | –                             | –                         |
| Agriculture                         | 241              | –                    | –               | –             | –                   | –           | –                           | –                   | –                             | –                         |
| Consumer staples                    | 123              | –                    | –               | –             | –                   | –           | –                           | –                   | –                             | –                         |
| Energy                              | 962              | 195                  | –               | 74            | –                   | 15          | –                           | –                   | –                             | –                         |
| Financials                          | 1,094            | 532                  | –               | 64            | –                   | 135         | –                           | –                   | –                             | –                         |
| Health care                         | 190              | 246                  | –               | –             | –                   | –           | –                           | –                   | –                             | –                         |
| Industrials                         | –                | 27                   | –               | –             | –                   | –           | –                           | –                   | –                             | –                         |
| Utilities & Infrastructure          | 172              | 889                  | –               | –             | –                   | 29          | –                           | –                   | –                             | –                         |
| Materials                           | 714              | 45                   | –               | 91            | –                   | 9           | –                           | –                   | –                             | –                         |
| Metals                              | 29               | 39                   | –               | 36            | –                   | –           | –                           | –                   | –                             | –                         |
| Multiple                            | –                | –                    | –               | 116           | –                   | –           | –                           | –                   | –                             | –                         |
| Real estate                         | 1,420            | 371                  | 71              | –             | –                   | 6           | –                           | 8                   | –                             | –                         |
| Technology                          | 146              | 214                  | –               | 29            | –                   | 25          | –                           | –                   | –                             | –                         |
| <b>Commodities</b>                  | 387              | –                    | –               | 666           | –                   | –           | –                           | –                   | –                             | –                         |
| Broad                               | 28               | –                    | –               | 2             | –                   | –           | –                           | –                   | –                             | –                         |
| Energy                              | –                | –                    | –               | 572           | –                   | –           | –                           | –                   | –                             | –                         |
| Metals                              | 359              | –                    | –               | 93            | –                   | –           | –                           | –                   | –                             | –                         |
| <b>Multi-asset class</b>            | 1,410            | 92                   | –               | 106           | –                   | 2           | –                           | 29                  | 40                            | –                         |
| Currency                            | –                | –                    | –               | 53            | –                   | –           | –                           | –                   | –                             | –                         |
| Volatility                          | –                | –                    | –               | 55            | –                   | –           | –                           | –                   | –                             | –                         |
| <i>of which inverse / leveraged</i> |                  |                      | \$ 1,013        |               |                     |             |                             |                     |                               |                           |

\*Source: Investor Economics

**AUM by Asset Category**

| Asset Category                      | Current Month | Previous Month | Change | Dec 2014  |
|-------------------------------------|---------------|----------------|--------|-----------|
| <b>Total</b>                        | \$ 82,613     | \$ 81,419      | 1.5%   | \$ 76,741 |
| <b>Fixed Income</b>                 | 25,940        | 24,981         | 2.0%   | 23,035    |
| Investment grade                    | 21,569        | 21,267         | 1.4%   | 19,873    |
| Corporate                           | 11,048        | 10,866         | 1.7%   | 10,218    |
| Government                          | 3,534         | 3,827          | -2.6%  | 3,364     |
| Mix                                 | 6,986         | 6,774          | 3.1%   | 6,291     |
| High yield                          | 3,471         | 3,294          | 5.4%   | 3,162     |
| Corporate                           | 3,253         | 3,079          | 5.7%   | 2,973     |
| Emerging markets                    | 198           | 194            | 1.6%   | 189       |
| <b>Equity</b>                       | 54,734        | 54,058         | 1.2%   | 51,111    |
| Canada                              | 26,732        | 26,650         | 0.3%   | 27,072    |
| US                                  | 12,228        | 11,776         | 3.8%   | 10,296    |
| Emerging Markets                    | 1,815         | 1,308          | 0.5%   | 1,106     |
| International                       | 3,199         | 2,936          | 9.0%   | 2,346     |
| North America                       | 499           | 480            | 4.0%   | 418       |
| Global                              | 2,337         | 2,311          | 1.1%   | 1,872     |
| Sector                              | 8,423         | 8,596          | -2.0%  | 8,001     |
| Agriculture                         | 241           | 253            | -4.9%  | 226       |
| Consumer staples                    | 123           | 115            | 7.1%   | 89        |
| Energy                              | 1,245         | 1,309          | -4.9%  | 1,275     |
| Financials                          | 1,825         | 1,827          | -0.1%  | 1,839     |
| Health care                         | 436           | 396            | 10.3%  | 309       |
| Industrials                         | 27            | 23             | 16.6%  | 21        |
| Utilities & Infrastructure          | 1,050         | 1,080          | 1.0%   | 986       |
| Materials                           | 860           | 1,012          | -15.0% | 894       |
| Metals                              | 105           | 113            | -7.3%  | 113       |
| Multiple                            | 116           | 117            | -0.6%  | 113       |
| Real estate                         | 1,873         | 1,881          | -0.4%  | 1,750     |
| Technology                          | 482           | 471            | 2.4%   | 385       |
| <b>Commodities</b>                  | 1,054         | 1,027          | 2.6%   | 913       |
| Broad                               | 30            | 30             | 0.1%   | 32        |
| Energy                              | 572           | 540            | 5.9%   | 438       |
| Metals                              | 452           | 457            | -1.1%  | 443       |
| <b>Multi-asset class</b>            | 1,678         | 1,672          | 0.4%   | 1,602     |
| Currency                            | 53            | 49             | 6.4%   | 38        |
| Volatility                          | 55            | 51             | 7.7%   | 42        |
| <i>of which inverse / leveraged</i> | \$ 1,013      | \$ 1,035       | -2.1%  | \$ 929    |

\*Source: Investor Economics

**Number of ETFs by Provider by Asset Category**

| Asset Category                      | BlackRock Canada | BMO Asset Management | Vanguard Canada | Horizons ETFs | Invesco PowerShares | First Asset | RBC Global Asset Management | Purpose Investments | First Trust Portfolios Canada | Questrade Financial Group |
|-------------------------------------|------------------|----------------------|-----------------|---------------|---------------------|-------------|-----------------------------|---------------------|-------------------------------|---------------------------|
| Management Code                     | BLK              | BMO                  | VNG             | HRZ           | AIM                 | FAF         | RBC                         | PFC                 | FTP                           | QWM                       |
| <b>Total</b>                        | 101              | 62                   | 21              | 69            | 18                  | 35          | 16                          | 11                  | 16                            | 6                         |
| <b>Fixed Income</b>                 | 23               | 23                   | 5               | 9             | 7                   | 8           | 8                           | 2                   | 2                             | –                         |
| Investment grade                    | 19               | 20                   | 5               | 7             | 5                   | 6           | 8                           | 2                   | –                             | –                         |
| Corporate                           | 7                | 11                   | –               | 3             | 2                   | 2           | 8                           | –                   | –                             | –                         |
| Government                          | 4                | 7                    | –               | 1             | 1                   | 3           | –                           | –                   | –                             | –                         |
| Mix                                 | 8                | 2                    | 4               | 3             | 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>                       | 67               | 38                   | 16              | 36            | 11                  | 26          | 8                           | 6                   | 13                            | 6                         |
| Canada                              | 14               | 6                    | 3               | 9             | 5                   | 8           | 1                           | –                   | 1                             | –                         |
| US                                  | 10               | 9                    | 6               | 7             | 3                   | 5           | 2                           | 2                   | 10                            | 6                         |
| Emerging Markets                    | 10               | 3                    | 1               | 1             | –                   | –           | –                           | –                   | 1                             | –                         |
| International                       | 7                | 3                    | 4               | 1             | 1                   | 3           | 5                           | –                   | 1                             | –                         |
| North America                       | 1                | –                    | –               | 1             | –                   | 2           | –                           | 3                   | –                             | –                         |
| Global                              | 7                | 2                    | 1               | 1             | –                   | –           | –                           | –                   | –                             | –                         |
| Sector                              | 18               | 15                   | 1               | 16            | 1                   | 8           | –                           | 1                   | –                             | –                         |
| Agriculture                         | 1                | –                    | –               | –             | –                   | –           | –                           | –                   | –                             | –                         |
| Consumer staples                    | 1                | –                    | –               | –             | –                   | –           | –                           | –                   | –                             | –                         |
| Energy                              | 2                | 3                    | –               | 4             | –                   | 2           | –                           | –                   | –                             | –                         |
| 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>                  | 3                | –                    | –               | 16            | –                   | –           | –                           | –                   | –                             | –                         |
| Broad                               | 1                | –                    | –               | 1             | –                   | –           | –                           | –                   | –                             | –                         |
| Energy                              | –                | –                    | –               | 8             | –                   | –           | –                           | –                   | –                             | –                         |
| Metals                              | 2                | –                    | –               | 7             | –                   | –           | –                           | –                   | –                             | –                         |
| <b>Multi-asset class</b>            | 8                | 1                    | –               | 4             | –                   | 1           | –                           | 3                   | 1                             | –                         |
| Currency                            | –                | –                    | –               | 1             | –                   | –           | –                           | –                   | –                             | –                         |
| Volatility                          | –                | –                    | –               | 3             | –                   | –           | –                           | –                   | –                             | –                         |
| <i>of which inverse / leveraged</i> |                  |                      |                 | 27            |                     |             |                             |                     |                               |                           |

\*Source: Investor Economics