

CETFA Monthly Report (\$ millions)
as of February 29, 2016

Top 25 ETFs by Net Creations - Current Month

ETF Name	Management Code	Current Month	YTD 2016
1 PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF	PSB AIM	\$ 291	\$ 222
2 iShares S&P/TSX 60 Index ETF	XIU BLK	237 (1,071)	
3 iShares Core S&P/TSX Capped Composite Index ETF	XIC BLK	213	255
4 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP BLK	149	288
5 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC BMO	112	58
6 BMO MSCI EAFE Index ETF	ZEA BMO	78	133
7 Purpose High Interest Savings ETF	PSA PFC	65	73
8 BMO S&P 500 Index ETF	ZSP BMO	50	45
9 Vanguard Canadian Aggregate Bond Index ETF	VAB VNG	49	106
10 BMO Low Volatility International Equity ETF	ZLI BMO	49	81
11 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU HRZ	45	96
12 BMO Low Volatility U.S. Equity ETF	ZLU BMO	43 (34)	
13 Vanguard S&P 500 Index ETF (CAD-hedged)	VSP VNG	41	64
14 BMO Low Volatility Canadian Equity ETF	ZLB BMO	36	36
15 BMO Low Volatility International Equity Hedged to CAD ETF	ZLD BMO	36	36
16 BMO Long Federal Bond Index ETF	ZFL BMO	36	51
17 Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD HRZ	33	35
18 iShares Canadian Government Bond Index ETF	XGB BLK	31	58
19 iShares Core Canadian Long Term Bond Index ETF	XLB BLK	29	29
20 BMO Laddered Preferred Share Index ETF	ZPR BMO	28	75
21 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU BMO	28	502
22 Vanguard FTSE Canada All Cap Index ETF	VCN VNG	27	51
23 iShares 1-5 Year Laddered Government Bond Index ETF	GLF BLK	27	62
24 BMO S&P/TSX Capped Composite Index ETF	ZCN BMO	26	63
25 BMO Low Volatility US Equity Hedged to CAD ETF	ZLH BMO	24	24
Top 25		\$ 1,783	\$ 1,339

*Source: Investor Economics

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Management Code	Current Month	YTD 2016
1 PowerShares Ultra Liquid Long Term Government Bond Index ETF	PGL AIM	\$ (99)	\$ 14
2 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD BLK	(97)	(107)
3 iShares S&P/TSX Capped Financial Index ETF	XFN BLK	(84)	33
4 PowerShares FTSE RAFI U.S. Fundamental (CAD Hedged) Index ETF	PXU AIM	(53)	(78)
5 Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU HRZ	(35)	(40)
6 Horizons U.S. Dollar Currency ETF	DLR HRZ	(31)	36
7 iShares Core S&P 500 Index ETF	XUS BLK	(29)	(50)
8 Horizons S&P 500 Index ETF	HXS HRZ	(28)	8
9 PowerShares FTSE RAFI Canadian Fundamental Index ETF	PXC AIM	(28)	(30)
10 First Asset Morningstar International Momentum Index ETF	ZXM FAF	(28)	(32)
11 iShares S&P/TSX Global Gold Index ETF	XGD BLK	(27)	(3)
12 BMO Short-term US IG Corporate Bond Hedged to CAD Index ETF	ZSU BMO	(27)	(47)
13 BMO MSCI EAFE Hedged to CAD Index ETF	ZDM BMO	(24)	(4)
14 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ BLK	(21)	(25)
15 iShares Short Term Strategic Fixed Income ETF	XSI BLK	(20)	(93)
16 iShares Canadian HYBrid Corporate Bond Index ETF	XHB BLK	(19)	(44)
17 PowerShares Fundamental High Yield Corporate Bond (CAD Hedged) Index ETF	PFH AIM	(18)	6
18 BMO Aggregate Bond Index ETF	ZAG BMO	(14)	(40)
19 BMO Equal Weight REITs Index ETF	ZRE BMO	(14)	(21)
20 Horizons Active Corporate Bond ETF	HAB HRZ	(14)	(19)
21 iShares Canadian Corporate Bond Index ETF	XCB BLK	(13)	(32)
22 Horizons Active Cdn Bond ETF	HAD HRZ	(13)	(26)
23 Horizons Active Floating Rate Bond ETF	HFR HRZ	(13)	(33)
24 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB BMO	(12)	10
25 BMO S&P 500 Hedged to CAD Index ETF	ZUE BMO	(11)	(48)
Top 25		\$ (772)	\$ (468)

*Source: Investor Economics

Top 25 Largest ETFs by AUM

ETF Name	Management Code	AUM	% of Total
1 iShares S&P/TSX 60 Index ETF	XIU BLK	\$ 9,906	11.1%
2 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP BLK	3,249	3.7%
3 BMO S&P 500 Index ETF	ZSP BMO	2,433	2.7%
4 iShares Canadian Short Term Bond Index ETF	XSB BLK	2,265	2.5%
5 iShares Core S&P/TSX Capped Composite Index ETF	XIC BLK	2,241	2.5%
6 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO BLK	2,169	2.4%
7 iShares Canadian Universe Bond Index ETF	XBB BLK	2,011	2.3%
8 iShares Canadian Corporate Bond Index ETF	XCB BLK	1,469	1.7%
9 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC BMO	1,363	1.5%
10 iShares Canadian Select Dividend Index ETF	XDV BLK	1,293	1.5%
11 BMO S&P/TSX Capped Composite Index ETF	ZCN BMO	1,165	1.3%
12 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD BLK	1,152	1.3%
13 iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN BLK	1,150	1.3%
14 iShares S&P/TSX Capped REIT Index Fund	XRE BLK	1,139	1.3%
15 iShares 1-5 Year Laddered Government Bond Index ETF	GLF BLK	1,116	1.3%
16 BMO Laddered Preferred Share Index ETF	ZPR BMO	1,108	1.2%
17 BMO High Yield US Corporate Bond Hedged ETF	ZHY BMO	1,096	1.2%
18 BMO MSCI EAFE Index ETF	ZEA BMO	1,042	1.2%
19 BMO S&P 500 Hedged to CAD Index ETF	ZUE BMO	1,041	1.2%
20 BMO Covered Call Canadian Banks ETF	ZWB BMO	1,020	1.1%
21 iShares S&P/TSX Capped Energy Index ETF	XEG BLK	949	1.1%
22 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	CDZ BLK	898	1.0%
23 iShares S&P/TSX Capped Financial Index ETF	XFN BLK	884	1.0%
24 BMO Short Corporate Bond Index ETF	ZCS BMO	882	1.0%
25 BMO Mid Corporate Bond Index ETF	ZCM BMO	868	1.0%
Top 25		\$ 43,910	49.4%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Management Code	Current Month	Previous Month	Change	YTD 2016	% of Total 2016
BMO Asset Management	BMO	\$ 652	\$ 775	-15.9%	\$ 1,427	74.9%
BlackRock Canada	BLK	547 (1,115)			(569)	-29.8%
Vanguard Canada	VNG	243	350	-30.5%	593	31.1%
Invesco PowerShares	AIM	133	110	21.0%	243	12.7%
Purpose Investments	PFC	98	10	882.2%	108	5.7%
RBC Global Asset Management	RBC	60	57	6.3%	117	6.2%
Horizons ETFs	HRZ	48	105	-54.6%	153	8.0%
Questrade Wealth Management	QWM	7	1	712.1%	8	0.4%
First Trust Portfolios Canada	FTP	2	(5)		(3)	-0.2%
Lysander Funds	LYS	1	1	-1.3%	2	0.1%
Hamilton Capital	HMC		5		5	0.3%
Auspice Capital	AUS	(11)			(11)	-0.6%
First Asset	FAF	(18)	(150)		(168)	-8.8%
Total		\$ 1,761	\$ 144	1127.0%	\$ 1,905	

*Source: Investor Economics

AUM by ETF Provider

ETF Provider	Management Code	# of ETFs	Current Month	Previous Month	Change	Dec 2015
BlackRock Canada	BLK	104	\$ 45,249	\$ 44,826	0.9%	\$ 46,942
BMO Asset Management	BMO	65	24,960	24,313	2.7%	24,235
Vanguard Canada	VNG	23	6,865	6,703	2.4%	6,565
Horizons ETFs	HRZ	70	4,742	4,752	-0.2%	4,746
Invesco PowerShares	AIM	22	2,711	2,588	4.8%	2,507
First Asset	FAF	31	1,596	1,625	-1.7%	1,860
RBC Global Asset Management	RBC	24	1,563	1,533	2.0%	1,507
Purpose Investments	PFC	16	931	838	11.1%	845
First Trust Portfolios Canada	FTP	17	283	252	12.1%	263
Questrade Wealth Management	QWM	8	34	26	30.1%	27
Lysander Funds	LYS	1	18	17	2.6%	18
Auspice Capital	AUS	1	13	13	-0.3%	17
Hamilton Capital	HMC	1	5	5	-5.4%	
Total		383	\$ 88,969	\$ 87,491	1.7%	\$ 89,531

*Source: Investor Economics

Market Share by ETF Provider

ETF Provider	Management Code	Current Month	Previous Month	Change	Dec 2015
BlackRock Canada	BLK	50.9%	51.2%	-0.4%	52.4%
BMO Asset Management	BMO	28.1%	27.8%	0.3%	27.1%
Vanguard Canada	VNG	7.7%	7.7%	0.1%	7.3%
Horizons ETFs	HRZ	5.3%	5.4%	-0.1%	5.3%
Invesco PowerShares	AIM	3.0%	3.0%	0.1%	2.8%
First Asset	FAF	1.8%	1.9%	-0.1%	2.1%
RBC Global Asset Management	RBC	1.8%	1.8%		1.7%
Purpose Investments	PFC	1.0%	1.0%	0.1%	0.9%
First Trust Portfolios Canada	FTP	0.3%	0.3%		0.3%
Questrade Wealth Management	QWM				
Lysander Funds	LYS				
Auspice Capital	AUS				
Hamilton Capital	HMC				

*Source: Investor Economics

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New ETFs Launched in 2016 - Top Funds by AUM					
ETF Name	Ticker	Management Code	AUM	% of Total	
1 BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	BMO	\$ 56.9	0.1%	
2 First Trust Short Duration High Yield Bond ETF (CAD-Hedged)	FSD	FTP	30.0		
3 BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	BMO	28.9		
4 Purpose US Cash ETF	PSU.U	PFC	15.0		
5 Hamilton Capital Global Bank ETF	HBG	HMC	4.9		
6 Horizons China High Dividend Yield Index ETF	HCN	HRZ	4.9		
7 Purpose Premium Yield Fund	PYF	PFC	4.0		
8 RBC Quant Emerging Markets Equity Leaders ETF	RXE	RBC	3.8		
9 RBC 1-5 Year Laddered Canadian Bond ETF	RLB	RBC	3.0		
10 RBC Strategic Global Dividend Leaders ETF	RLD	RBC	2.0		
11 RBC Strategic Global Equity Leaders ETF	RLE	RBC	2.0		
Top 25 funds			\$ 155	0.2%	

*Source: Investor Economics

New ETFs Launched in 2016 - Top Funds by Current Month Net Creations					
ETF Name	Ticker	Management Code	Net Creations	% of Total	
1 BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	BMO	\$ 35.9	2.0%	
2 BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	BMO	24.4	1.4%	
3 Purpose US Cash ETF	PSU.U	PFC	15.0	0.9%	
4 RBC 1-5 Year Laddered Canadian Bond ETF	RLB	RBC	1.0	0.1%	
5 RBC Strategic Global Equity Leaders ETF	RLE	RBC	--	--	
6 RBC Quant Emerging Markets Equity Leaders ETF	RXE	RBC	--	--	
7 First Trust Short Duration High Yield Bond ETF (CAD-Hedged)	FSD	FTP	--	--	
8 Hamilton Capital Global Bank ETF	HBG	HMC	--	--	
9 RBC Strategic Global Dividend Leaders ETF	RLD	RBC	--	--	
10 Purpose Premium Yield Fund	PYF	PFC	--	--	
11 Horizons China High Dividend Yield Index ETF	HCN	HRZ	--	--	
Top 25 funds			\$ 76	4.3%	

*Source: Investor Economics

Net Creations by Asset Category					
Asset Category	Current Month	Previous Month	Change	YTD 2016	% of Total 2016
Total	\$ 1,761	\$ 144	1127.0%	\$ 1,905	100.0%
Fixed income	622	780	-20.3%	1,403	73.6%
Investment grade	639	816	-21.7%	1,455	76.4%
Corporate	388	364	6.6%	752	39.5%
Government	53	235	-77.6%	288	15.1%
Mix	198	217	-8.5%	415	21.8%
High yield	(17)	(35)	--	(52)	-2.7%
Corporate	(23)	(36)	--	(58)	-3.1%
Emerging markets	7	(2)	--	5	0.3%
Equity	1,089	(687)	--	402	21.1%
Canada	502	(1,142)	--	(641)	-33.6%
US	332	146	128.3%	478	25.1%
Emerging Markets	8	11	-31.5%	19	1.0%
International	307	184	66.7%	491	25.8%
North America	(2)	(2)	--	(4)	-0.2%
Global	(19)	65	--	46	2.4%
Sector	--	51	--	12	0.6%
Agriculture	(7)	(8)	--	(14)	-0.8%
Consumer staples	5	(47)	--	(43)	-2.2%
Energy	21	59	-63.5%	80	4.2%
Financials	(46)	118	--	72	3.8%
Health care	(4)	(11)	--	(15)	-0.8%
Industrials	--	--	--	--	--
Utilities & Infrastructure	--	(43)	--	(44)	-2.3%
Materials	(28)	17	--	(11)	-0.6%
Metals	10	1	986.5%	10	0.6%
Multiple	(3)	(4)	--	(7)	-0.4%
Real estate	2	(24)	--	(22)	-1.2%
Technology	11	(7)	--	4	0.2%
Commodities	74	20	272.6%	94	4.9%
Energy	52	44	19.0%	96	5.0%
Metals	22	(24)	--	(2)	-0.1%
Multi-asset class	(6)	(36)	--	(42)	-2.2%
Currency	(16)	67	--	51	2.7%
Volatility	(2)	--	--	(2)	-0.1%
of which inverse/leveraged	\$ 87	\$ 38	128.9%	\$ 126	6.6%

*Source: Investor Economics

Market Share by Asset Category					
Asset Category	Current Month	Previous Month	Change	Dec 2015	
Total	100.0%	100.0%	--	100.0%	
Fixed income	32.5%	32.4%	0.1%	30.9%	
Investment grade	29.0%	28.9%	0.1%	27.3%	
Corporate	13.7%	13.6%	0.1%	12.9%	
Government	5.3%	5.3%	--	4.9%	
Mix	10.1%	10.1%	--	9.6%	
High yield	3.5%	3.5%	--	3.6%	
Corporate	3.2%	3.2%	--	3.3%	
Emerging markets	0.3%	0.3%	--	0.3%	
Equity	64.6%	64.7%	-0.1%	66.3%	
Canada	28.1%	28.0%	0.1%	29.5%	
US	16.1%	16.1%	--	16.2%	
Emerging Markets	1.3%	1.4%	-0.1%	1.4%	
International	6.8%	6.7%	0.1%	6.7%	
North America	0.6%	0.6%	--	0.6%	
Global	2.5%	2.7%	-0.2%	2.6%	
Sector	9.3%	9.3%	--	9.2%	
Agriculture	0.3%	0.3%	--	0.3%	
Consumer staples	0.1%	0.1%	--	0.2%	
Energy	1.4%	1.4%	--	1.3%	
Financials	2.1%	2.3%	-0.2%	2.2%	
Health care	0.5%	0.5%	--	0.5%	
Industrials	--	--	--	--	
Utilities & Infrastructure	1.0%	1.0%	--	1.0%	
Materials	1.0%	0.9%	0.2%	0.8%	
Metals	0.1%	0.1%	--	0.1%	
Multiple	0.2%	0.2%	--	0.2%	
Real estate	2.1%	2.0%	--	2.0%	
Technology	0.6%	0.6%	--	0.6%	
Commodities	1.0%	0.9%	0.1%	0.9%	
Energy	0.5%	0.5%	--	0.5%	
Metals	0.5%	0.4%	--	0.4%	
Multi-asset class	1.6%	1.7%	-0.1%	1.7%	
Currency	0.2%	0.2%	--	0.1%	
Volatility	0.1%	0.1%	--	0.1%	
of which inverse/leveraged	1.0%	1.0%	--	1.0%	

*Source: Investor Economics

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AUM of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada BLK	BMO Asset Management BMO	Vanguard Canada VNG	Horizons ETFs HZ	Invesco PowerShares AIM	First Asset FAF	RBC Global Asset Management RBC	Purpose Investments PFC	First Trust Portfolios Canada FTP	Questrade Wealth Management QWM	Lysander Funds LYS	Auspice Capital AUS	Hamilton Capital HMC
Total	\$ 45,249	\$ 24,969	\$ 6,865	\$ 4,742	\$ 2,711	\$ 1,596	\$ 1,563	\$ 931	\$ 283	\$ 34	\$ 18	\$ 13	\$ 5
Fixed Income	13,147	8,888	2,274	1,269	2,012	95	573	524	157	6	–	–	–
Investment grade	12,205	7,073	2,274	1,153	1,888	75	573	524	34	–	–	–	–
Corporate	4,809	4,206	733	859	934	7	573	40	–	–	–	–	–
Government	2,052	1,830	–	76	648	68	–	–	–	–	–	–	–
Mix	5,344	1,037	1,541	218	305	–	–	485	34	6	–	–	–
High yield	942	1,815	–	116	125	21	–	–	124	–	–	–	–
Corporate	885	1,603	–	116	125	–	–	–	124	–	–	–	–
Emerging markets	30	211	–	–	–	–	–	–	–	–	–	–	–
Equity	30,625	15,989	4,591	2,638	662	1,500	990	361	79	28	18	–	5
Canada	16,427	8,297	911	1,399	344	653	75	–	4	–	18	–	–
US	5,290	5,271	2,135	538	261	401	347	19	40	–	–	–	–
Emerging Markets	539	353	249	5	5	–	21	–	2	–	–	–	–
International	2,630	1,687	870	15	21	161	544	47	32	8	–	–	–
North America	198	–	–	23	–	–	284	–	–	–	–	–	–
Global	685	850	338	236	16	81	4	–	–	–	–	–	5
Sector	4,866	2,630	89	423	35	305	–	–	10	–	–	–	–
Agriculture	228	–	–	–	–	–	–	–	–	–	–	–	–
Consumer staples	109	–	–	–	–	–	–	–	–	–	–	–	–
Energy	949	190	–	60	–	22	–	–	–	–	–	–	–
Financials	1,024	715	–	49	–	102	–	–	–	–	–	–	–
Health care	203	217	–	–	–	–	–	–	–	–	–	–	–
Industrials	–	16	–	–	–	–	–	–	–	–	–	–	–
Utilities & Infrastructure	131	698	–	–	–	20	–	–	–	–	–	–	–
Materials	766	50	–	108	–	6	–	–	–	–	–	–	–
Metals	28	54	–	33	–	–	–	–	–	–	–	–	–
Multiple	–	–	–	142	–	–	–	–	–	–	–	–	–
Real estate	1,262	374	89	–	–	100	–	–	10	–	–	–	–
Technology	156	217	–	30	35	55	–	–	–	–	–	–	–
Commodities	333	–	–	516	–	–	–	–	–	–	–	13	–
Energy	–	–	–	439	–	–	–	–	–	–	–	–	–
Metals	333	–	–	77	–	–	–	–	–	–	–	–	–
Multi-asset class	1,144	84	–	136	16	1	–	31	47	–	–	–	–
Currency	–	–	–	125	–	–	–	–	15	–	–	–	–
Volatility	–	–	–	58	–	–	–	–	–	–	–	–	–
of which inverse / leveraged				\$ 931									

*Source: Investor Economics

AUM by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2015
Total	\$ 88,969	\$ 97,491	1.7%	\$ 89,531
Fixed Income	28,946	28,271	2.0%	27,629
Investment grade	25,804	25,270	2.1%	24,438
Corporate	12,162	11,860	2.5%	11,511
Government	4,674	4,598	1.7%	4,356
Mix	8,969	8,912	1.8%	8,572
High yield	3,142	3,101	1.3%	3,190
Corporate	2,853	2,821	1.1%	2,910
Emerging markets	241	231	4.3%	232
Equity	57,504	56,617	1.6%	59,395
Canada	25,028	24,484	2.2%	26,433
US	14,318	14,061	1.8%	14,546
Emerging Markets	1,176	1,208	-2.7%	1,260
International	6,014	5,864	2.6%	5,964
North America	506	615	-1.7%	544
Global	2,215	2,352	-5.8%	2,372
Sector	8,248	8,134	1.4%	8,276
Agriculture	228	233	-2.3%	251
Consumer staples	109	100	9.6%	146
Energy	1,221	1,233	-1.0%	1,191
Financials	1,990	1,993	-0.2%	2,033
Health care	420	420	-0.1%	473
Industrials	136	15	2.5%	136
Utilities & Infrastructure	849	856	-0.8%	876
Materials	930	773	20.3%	724
Metals	115	86	33.8%	82
Multiple	142	145	-2.1%	157
Real estate	1,835	1,791	2.4%	1,819
Technology	493	467	1.3%	517
Commodities	862	796	8.3%	817
Energy	452	429	5.4%	443
Metals	410	367	11.7%	375
Multi-asset class	1,459	1,492	-1.8%	1,563
Currency	140	162	-13.4%	68
Volatility	58	82	-8.7%	59
of which inverse / leveraged	\$ 931	\$ 891	5.7%	\$ 874

*Source: Investor Economics

Number of ETFs by Provider by Asset Category

Asset Category	BlackRock Canada BLK	BMO Asset Management BMO	Vanguard Canada VNG	Horizons ETFs HZ	Invesco PowerShares AIM	First Asset FAF	RBC Global Asset Management RBC	Purpose Investments PFC	First Trust Portfolios Canada FTP	Questrade Wealth Management QWM	Lysander Funds LYS	Auspice Capital AUS	Hamilton Capital HMC
Total	104	65	23	70	22	31	24	16	17	8	1	1	1
Fixed Income	25	20	5	11	7	4	8	3	3	1	–	–	–
Investment grade	19	17	5	9	5	3	8	3	1	1	–	–	–
Corporate	7	8	1	3	2	1	8	1	–	–	–	–	–
Government	4	7	–	3	1	2	–	–	–	–	–	–	–
Mix	8	2	4	3	2	–	–	2	1	1	–	–	–
High yield	6	3	–	2	2	1	–	–	2	–	–	–	–
Corporate	3	2	–	2	2	–	–	–	2	–	–	–	–
Emerging markets	1	1	–	–	–	–	–	–	–	–	–	–	–
Equity	69	44	18	35	14	26	16	9	13	7	1	–	1
Canada	14	6	3	9	5	9	2	–	1	–	–	–	–
US	14	11	6	7	3	5	4	2	10	6	–	–	–
Emerging Markets	8	3	1	1	1	–	–	–	–	–	–	–	–
International	11	6	6	2	2	3	7	2	1	1	–	–	–
North America	1	–	–	1	–	–	–	–	–	–	–	–	–
Global	5	3	1	1	2	2	2	–	–	–	–	–	1
Sector	16	15	1	14	1	7	–	–	1	–	–	–	–
Agriculture	1	–	–	–	–	–	–	–	–	–	–	–	–
Consumer staples	1	–	–	–	–	–	–	–	–	–	–	–	–
Energy	1	3	–	4	–	2	–	–	–	–	–	–	–
Financials	2	2	–	4	–	1	–	–	–	–	–	–	–
Health care	1	1	–	–	–	–	–	–	–	–	–	–	–
Industrials	–	1	–	–	–	–	–	–	–	–	–	–	–
Utilities & Infrastructure	2	3	–	–	–	1	–	–	–	–	–	–	–
Materials	3	1	–	2	–	1	–	–	–	–	–	–	–
Metals	1	2	–	1	–	–	–	–	–	–	–	–	–
Multiple	–	–	–	1	–	–	–	–	–	–	–	–	–
Real estate	2	1	1	–	–	1	–	–	1	–	–	–	–
Technology	2	1	–	2	1	1	–	–	–	–	–	–	–
Commodities	2	–	–	15	–	–	–	–	–	–	–	–	1
Energy	–	–	–	8	–	–	–	–	–	–	–	–	–
Metals	2	–	–	7	–	–	–	–	–	–	–	–	–
Multi-asset class	8	1	–	5	1	1	–	3	1	–	–	–	–
Currency	–	–	–	1	–	–	–	–	–	–	–	–	–
Volatility	–	–	–	3	–	–	–	–	–	–	–	–	–
of which inverse / leveraged				25									

*Source: Investor Economics