

CETFA Monthly Report (\$ millions)
as of May 31, 2016

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Management Code	Current Month	YTD 2016
1 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	BMO	\$ 301	\$ 757
2 iShares S&P/TSX 60 Index ETF	XIU	BLK	297	(59)
3 BMO S&P 500 Hedged to CAD Index ETF	ZUE	BMO	259	383
4 BMO Aggregate Bond Index ETF	ZAG	BMO	237	238
5 PowerShares S&P/TSX Composite Low Volatility Index ETF	TLV	AIM	107	128
6 BMO Long Federal Bond Index ETF	ZFL	BMO	76	136
7 Horizons S&P/TSX 60 Index ETF	HXT	HRZ	70	7
8 BMO Short Corporate Bond Index ETF	ZCS	BMO	66	118
9 iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	BLK	56	(178)
10 BMO Low Volatility Canadian Equity ETF	ZLB	BMO	49	288
11 BMO Short Federal Bond Index ETF	ZFS	BMO	48	46
12 BMO US High Dividend Covered Call ETF	ZWH	BMO	48	56
13 BMO U.S. Dividend ETF	ZDY	BMO	44	154
14 BMO Long Provincial Bond Index ETF	ZPL	BMO	43	59
15 BMO Mid Federal Bond Index ETF	ZFM	BMO	42	44
16 BMO Mid Provincial Bond Index ETF	ZMP	BMO	42	108
17 BMO U.S. Dividend Hedged to CAD ETF	ZUD	BMO	41	82
18 BMO Equal Weight Utilities Index ETF	ZUT	BMO	37	49
19 BMO Laddered Preferred Share Index ETF	ZPR	BMO	36	135
20 BMO Low Volatility International Equity ETF	ZLI	BMO	34	197
21 Horizons BetaPro S&P 500 Bull Plus ETF	HSU	HRZ	33	11
22 Vanguard Canadian Aggregate Bond Index ETF	VAB	VNG	31	259
23 Horizons Cdn Select Universe Bond ETF	HBB	HRZ	31	33
24 iShares Canadian Corporate Bond Index ETF	XCB	BLK	30	22
25 Horizons U.S. Dollar Currency ETF	DLR	HRZ	29	13
Top 25			\$ 2,087	\$ 3,086

*Source: Investor Economics

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Management Code	Current Month	YTD 2016
1 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	BMO	\$ (198)	\$ (96)
2 iShares S&P/TSX Capped Financial Index ETF	XFN	BLK	(117)	(38)
3 Horizons S&P 500 Index ETF	HXS	HRZ	(114)	(12)
4 iShares S&P/TSX Capped Energy Index ETF	XEG	BLK	(97)	(157)
5 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	(69)	347
6 PowerShares Ultra Liquid Long Term Government Bond Index ETF	PGL	AIM	(56)	(176)
7 BMO S&P/TSX Equal Weight Global Gold Index ETF	ZGD	BMO	(55)	25
8 BMO High Yield US Corporate Bond Hedged ETF	ZHY	BMO	(50)	32
9 BMO S&P 500 Index ETF	ZSP	BMO	(35)	97
10 iShares S&P/TSX Capped Consumer Staples Index ETF	XST	BLK	(31)	38
11 Purpose High Interest Savings ETF	PSA	PFC	(30)	(43)
12 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	BLK	(30)	(58)
13 BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	BMO	(23)	2
14 Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	HRZ	(22)	(6)
15 BMO Floating Rate High Yield ETF	ZFH	BMO	(20)	(24)
16 Horizons Active Floating Rate Bond ETF	HFR	HRZ	(19)	(4)
17 BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	BMO	(17)	(6)
18 PowerShares Canadian Preferred Share Index ETF	PPS	AIM	(15)	(16)
19 iShares 1-5 Year Laddered Government Bond Index ETF	CLF	BLK	(15)	64
20 Horizons BetaPro S&P/TSX 60 Bull Plus ETF	HXU	HRZ	(15)	(32)
21 iShares Canadian Select Dividend Index ETF	XDV	BLK	(13)	(6)
22 First Asset MSCI USA Low Risk Weighted ETF	RWU	FAF	(13)	69
23 First Asset Morningstar US Value Index ETF	XXM	FAF	(12)	(4)
24 iShares MSCI World Index ETF	XWD	BLK	(12)	23
25 iShares Conservative Core Portfolio Builder Fund	XCR	BLK	(10)	6
Top 25			\$ (1,088)	\$ 25

*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	\$ 11,800	11.7%
2 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	3,590	3.6%
3 BMO S&P 500 Index ETF	ZSP	BMO	2,646	2.6%
4 iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	2,560	2.5%
5 iShares Canadian Short Term Bond Index ETF	XSB	BLK	2,240	2.2%
6 iShares Canadian Universe Bond Index ETF	XBB	BLK	2,184	2.2%
7 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	BLK	2,148	2.1%
8 iShares Canadian Corporate Bond Index ETF	XCB	BLK	1,551	1.5%
9 iShares Canadian Select Dividend Index ETF	XDV	BLK	1,418	1.4%
10 BMO S&P 500 Hedged to CAD Index ETF	ZUE	BMO	1,351	1.3%
11 BMO S&P/TSX Capped Composite Index ETF	ZCN	BMO	1,291	1.3%
12 BMO Laddered Preferred Share Index ETF	ZPR	BMO	1,279	1.3%
13 iShares S&P/TSX Capped REIT Index ETF	XRE	BLK	1,275	1.3%
14 iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN	BLK	1,265	1.3%
15 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	BMO	1,249	1.2%
16 iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	BLK	1,218	1.2%
17 BMO High Yield US Corporate Bond Hedged ETF	ZHY	BMO	1,155	1.1%
18 BMO MSCI EAFE Index ETF	ZEA	BMO	1,143	1.1%
19 BMO Aggregate Bond Index ETF	ZAG	BMO	1,141	1.1%
20 iShares 1-5 Year Laddered Government Bond Index ETF	CLF	BLK	1,131	1.1%
21 BMO Covered Call Canadian Banks ETF	ZWB	BMO	1,075	1.1%
22 iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	CDZ	BLK	1,009	1.0%
23 BMO Low Volatility Canadian Equity ETF	ZLB	BMO	1,000	1.0%
24 BMO Short Corporate Bond Index ETF	ZCS	BMO	999	1.0%
25 BMO Mid Corporate Bond Index ETF	ZCM	BMO	974	1.0%
Top 25			\$ 48,692	48.5%

*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	\$ 1,150	\$ 642	79.2%	\$ 4,168	51.9%
BlackRock Canada	BLK	212	(328)	-	1,245	15.5%
Vanguard Canada	VNG	162	233	-30.5%	1,292	16.1%
Invesco PowerShares	AIM	128	(155)	-	205	2.6%
Horizons ETFs	HRZ	49	193	-74.5%	546	6.8%
RBC Global Asset Management	RBC	32	68	-52.5%	326	4.1%
First Asset	FAF	29	60	-50.8%	97	1.2%
Mackenzie	MFC	6	-	-	36	0.5%
First Trust Portfolios Canada	FTP	5	-	-	-	-
Lysander Funds	LYS	3	1	100.4%	6	0.1%
Sphere Investments	SPH	1	16	-93.8%	17	0.2%
TD Asset Management	TDM	-	-	-	32	0.4%
Auspice Capital	AUS	-	-	-	(11)	-0.1%
Hamilton Capital	HMC	-	-	-	5	0.1%
Questrade Wealth Management	QWM	(2)	1	-	8	0.1%
Purpose Investments	PFC	(4)	(62)	-	53	0.7%
Total		\$ 1,773	\$ 701	152.9%	\$ 8,024	

*Source: Investor Economics

AUM by ETF Provider

ETF Provider	Management Code	# of ETFs	Current Month	Previous Month	Change	Dec 2015
BlackRock Canada	BLK	107	\$ 50,223	\$ 49,627	1.2%	\$ 46,942
BMO Asset Management	BMO	66	28,873	26,962	7.1%	24,235
Vanguard Canada	VNG	23	7,895	7,554	4.5%	6,565
Horizons ETFs	HRZ	73	5,419	5,349	1.3%	4,746
Invesco PowerShares	AIM	23	2,757	2,609	5.7%	2,507
First Asset	FAF	40	2,066	1,934	6.9%	1,860
RBC Global Asset Management	RBC	24	1,825	1,763	3.6%	1,507
Purpose Investments	PFC	16	904	899	0.6%	845
First Trust Portfolios Canada	FTP	17	297	290	2.4%	263
Questrade Wealth Management	QWM	8	36	38	-3.3%	27
Mackenzie	MFC	4	36	30	20.3%	-
TD Asset Management	TDM	6	32	-	-	-
Lysander Funds	LYS	1	24	21	14.1%	18
Auspice Capital	AUS	1	18	17	10.1%	17
Sphere Investments	SPH	4	18	-	-	-
Hamilton Capital	HMC	1	6	5	2.5%	-
Total		414	\$ 100,431	\$ 97,146	3.4%	\$ 89,531

*Source: Investor Economics

Market Share by ETF Provider

ETF Provider	Management Code	Current Month	Previous Month	Change	Dec 2015
BlackRock Canada	BLK	50.0%	51.1%	-1.1%	52.4%
BMO Asset Management	BMO	28.7%	27.8%	1.0%	27.1%
Vanguard Canada	VNG	7.9%	7.8%	0.1%	7.3%
Horizons ETFs	HRZ	5.4%	5.5%	-0.1%	5.3%
Invesco PowerShares	AIM	2.7%	2.7%	0.1%	2.8%
First Asset	FAF	2.1%	2.0%	0.1%	2.1%
RBC Global Asset Management	RBC	1.8%	1.8%	-	1.7%
Purpose Investments	PFC	0.9%	0.9%	-	0.9%
First Trust Portfolios Canada	FTP	0.3%	0.3%	-	0.3%
Questrade Wealth Management	QWM	-	-	-	-
Mackenzie	MFC	-	-	-	-
TD Asset Management	TDM	-	-	-	-
Lysander Funds	LYS	-	-	-	-
Auspice Capital	AUS	-	-	-	-
Sphere Investments	SPH	-	-	-	-
Hamilton Capital	HMC	-	-	-	-

*Source: Investor Economics

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as of May 31, 2016

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	\$ 147.1	0.1%
2 BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	BMO	139.1	0.1%
3 Horizons Cdn High Dividend Index ETF	HXH	HRZ	106.5	0.1%
4 First Asset Short Term Government Bond Index Class ETF	FGB	FAF	40.7	-
5 Purpose Premium Yield Fund	PYF	PFC	29.2	-
6 iShares Edge MSCI Min Vol USA Index ETF (CAD-Hedged)	XMS	BLK	27.5	-
7 First Trust Short Duration High Yield Bond ETF (CAD-Hedged)	FSD	FTP	27.3	-
8 RBC 1-5 Year Laddered Canadian Bond ETF	RLB	RBC	23.9	-
9 First Asset MSCI Canada Quality Index Class ETF	QCC	FAF	18.8	-
10 First Asset Long Duration Fixed Income ETF	FLB	FAF	18.0	-
11 First Asset Global Financial Sector ETF	FSF	FAF	17.0	-
12 Mackenzie Core Plus Global Fixed Income ETF	MGB	MFC	16.1	-
13 Purpose US Cash ETF	PSUU	PFC	15.0	-
14 iShares Edge MSCI Min Vol EAFE Index ETF (CAD-Hedged)	XML	BLK	12.4	-
15 TD Canadian Aggregate Bond Index ETF	TDB	TDM	10.6	-
16 Mackenzie Floating Rate Income ETF	MFT	MFC	10.1	-
17 PowerShares DWA Global Momentum Sector ETF	DWIG	AIM	10.0	-
18 Horizons NASDAQ 100 Index ETF	HXQ	HRZ	9.8	-
19 Sphere FTSE Canada Sustainable Yield Index ETF	SHC	SPH	9.5	-
20 Mackenzie Unconstrained Bond ETF	MUB	MFC	8.1	-
21 Horizons Canadian Dollar Currency ETF	CAN	HRZ	7.4	-
22 TD S&P 500 Index ETF	TPU	TDM	6.2	-
23 TD International Equity Index ETF	TPE	TDM	6.1	-
24 BMO Low Volatility Emerging Market Equity ETF	ZLE	BMO	6.0	-
25 Hamilton Capital Global Bank ETF	HGB	HMC	5.6	-
Top 25 funds			\$ 728	0.7%

*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 First Asset Long Duration Fixed Income ETF	FLB	FAF	\$ 21.0	1.2%
2 First Asset Short Term Government Bond Index Class ETF	FGB	FAF	20.9	1.2%
3 BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	BMO	18.6	1.1%
4 BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	BMO	14.9	0.8%
5 iShares Edge MSCI Min Vol USA Index ETF (CAD-Hedged)	XMS	BLK	14.1	0.8%
6 Horizons Canadian Dollar Currency ETF	CAN	HRZ	7.5	0.4%
7 RBC 1-5 Year Laddered Canadian Bond ETF	RLB	RBC	7.0	0.4%
8 Mackenzie Core Plus Global Fixed Income ETF	MGB	MFC	6.0	0.3%
9 BMO Low Volatility Emerging Market Equity ETF	ZLE	BMO	6.0	0.3%
10 Purpose Premium Yield Fund	PYF	PFC	3.5	0.2%
11 iShares Edge MSCI Min Vol EAFE Index ETF (CAD-Hedged)	XML	BLK	1.0	0.1%
12 Sphere FTSE Canada Sustainable Yield Index ETF	SHC	SPH	1.0	0.1%
13 Horizons Cdn High Dividend Index ETF	HXH	HRZ	-	-
14 Horizons NASDAQ 100 Index ETF	HXQ	HRZ	-	-
15 TD S&P/TSX Capped Composite Index ETF	TTP	TDM	-	-
16 Mackenzie Floating Rate Income ETF	MFT	MFC	-	-
17 iShares Edge MSCI Min Vol Global Index ETF (CAD-Hedged)	XMY	BLK	-	-
18 TD Canadian Aggregate Bond Index ETF	TDB	TDM	-	-
19 TD S&P 500 Index ETF	TPU	TDM	-	-
20 TD International Equity CAD Hedged Index ETF	THE	TDM	-	-
21 Sphere FTSE Asia Sustainable Yield Index ETF	SHA	SPH	-	-
22 First Asset Global Value (CAD hedged) ETF	FGV	FAF	-	-
23 First Trust Short Duration High Yield Bond ETF (CAD-Hedged)	FSD	FTP	-	-
24 Horizons China High Dividend Yield Index ETF	HCV	HRZ	-	-
25 TD S&P 500 CAD Hedged Index ETF	THU	TDM	-	-
Top 25 funds			\$ 121	6.9%

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD 2016	% of Total 2016
Total	\$ 1,773	\$ 701	152.9%	\$ 8,024	100.0%
Fixed Income	821	(91)	-	2,772	34.6%
Investment grade	872	(166)	-	2,713	33.8%
Corporate	256	(103)	-	1,038	12.9%
Government	238	(146)	-	555	6.9%
Mix	376	83	352.3%	1,120	14.0%
High yield	(51)	75	-	59	0.7%
Corporate	(43)	44	-	19	0.2%
Emerging markets	(16)	(2)	-	(3)	-
Mix	8	33	-75.4%	44	0.5%
Equity	936	753	24.3%	5,071	63.2%
Canada	662	(468)	-	1,379	17.2%
US	282	753	-62.6%	2,146	26.7%
Emerging Markets	30	13	136.8%	68	0.8%
International	155	240	-35.3%	1,136	14.2%
North America	12	17	-32.5%	41	0.5%
Global	14	49	-72.0%	184	2.3%
Sector	-	150	-	118	1.5%
Agriculture	(6)	(1)	-	(24)	-0.3%
Consumer staples	(31)	5	-	38	0.5%
Energy	(95)	(73)	-	(130)	-1.6%
Financials	(133)	144	-	38	0.5%
Health care	6	(4)	-	(13)	-0.2%
Industrials	4	2	91.1%	10	0.1%
Utilities & Infrastructure	50	(2)	-	29	0.4%
Materials	35	12	184.2%	73	0.9%
Metals	(60)	15	-	49	0.6%
Multiple	(10)	19	-	3	-
Real estate	25	43	-42.0%	48	0.6%
Technology	(2)	(11)	-	(3)	-
Commodities	(24)	(21)	-	96	1.2%
Energy	(26)	(31)	-	58	0.7%
Metals	2	10	-77.2%	38	0.5%
Multi-asset class	(12)	37	-	(20)	-0.3%
Currency	37	(2)	-	36	0.4%
Volatility	14	23	-38.4%	69	0.9%
of which inverse/leveraged	\$ 42	\$ (21)	-	\$ 179	2.2%

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2015
Total	100.0%	100.0%	-	100.0%
Fixed Income	30.6%	30.6%	-	30.9%
Investment grade	27.2%	27.0%	0.2%	27.3%
Corporate	12.6%	12.6%	-	12.9%
Government	5.0%	4.8%	0.1%	4.9%
Mix	9.7%	9.6%	0.1%	9.6%
High yield	3.4%	3.5%	-0.2%	3.6%
Corporate	3.0%	3.2%	-0.1%	3.3%
Emerging markets	0.3%	0.2%	-	0.3%
Mix	0.1%	0.1%	-	0.1%
Equity	66.7%	66.6%	0.1%	66.3%
Canada	29.3%	29.3%	-0.1%	29.5%
US	16.9%	16.5%	0.4%	16.2%
Emerging Markets	1.3%	1.3%	-	1.4%
International	7.7%	7.6%	0.1%	7.6%
North America	0.6%	0.6%	-	0.6%
Global	1.7%	1.7%	-	1.7%
Sector	9.3%	9.7%	-0.4%	9.2%
Agriculture	0.2%	0.2%	-	0.3%
Consumer staples	0.2%	0.2%	-	0.2%
Energy	1.3%	1.4%	-0.1%	1.3%
Financials	2.1%	2.2%	-0.1%	2.2%
Health care	0.4%	0.4%	-	0.5%
Industrials	-	-	-	-
Utilities & Infrastructure	1.0%	0.9%	-	1.0%
Materials	1.1%	1.2%	-0.1%	0.8%
Metals	0.2%	0.3%	-0.1%	0.1%
Multiple	0.2%	0.2%	-	0.2%
Real estate	2.0%	2.1%	-	2.0%
Technology	0.5%	0.5%	-	0.6%
Commodities	1.0%	1.0%	-0.1%	0.9%
Energy	0.5%	0.5%	-	0.5%
Metals	0.5%	0.5%	-	0.4%
Multi-asset class	1.6%	1.6%	-0.1%	1.7%
Currency	0.1%	0.1%	-	0.1%
Volatility	0.1%	0.1%	-	0.1%
of which inverse / leveraged	1.0%	1.1%	40.3%	1.0%

*Source: Investor Economics

