

**CETFA Monthly Report (\$ millions)**  
as of January 31, 2018

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

ETF Name	Ticker	Management Code	Current Month	YTD 2018
1 Horizons Marijuana Life Sciences Index ETF	HMMJ	HRZ	\$ 223	\$ 223
2 BMO Aggregate Bond Index ETF	ZAG	BMO	168	168
3 BMO S&P 500 Index ETF	ZSP	BMO	167	167
4 iShares Core MSCI EAFE IMI Index ETF	XEF	BLK	142	142
5 BMO Equal Weight Banks Index ETF	ZEB	BMO	125	125
6 BetaPro Natural Gas -2x Daily Bear ETF	HND	HRZ	79	79
7 Purpose High Interest Savings ETF	PSA	PFC	78	78
8 BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE	BMO	73	73
9 BMO Equal Weight US Banks Index ETF	ZBK	BMO	72	72
10 Vanguard S&P 500 Index ETF	VFV	VNG	71	71
11 RBC Canadian Preferred Share ETF	RPF	RBC	70	70
12 Horizons Active Preferred Share ETF	HPR	HRZ	69	69
13 Mackenzie Maximum Diversification Canada Index ETF	MKC	MFC	69	69
14 iShares High Quality Canadian Bond Index ETF	XQB	BLK	67	67
15 Dynamic iShares Active Tactical Bond ETF	DXB	BLK	66	66
16 Mackenzie Maximum Diversification All World Developed Index ETF	MWD	MFC	65	65
17 PIMCO Monthly Income (Canada) ETF	PMIF	PMC	63	63
18 iShares Core MSCI All Country World ex Canada Index ETF	XAW	BLK	56	56
19 iShares Floating Rate Index ETF	XFR	BLK	54	54
20 iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	54	54
21 Vanguard FTSE Canada All Cap Index ETF	VCN	VNG	54	54
22 BMO Short Federal Bond Index ETF	ZFS	BMO	52	52
23 iShares Core MSCI Emerging Markets IMI Index ETF	XEC	BLK	51	51
24 Vanguard FTSE Emerging Markets Index ETF	VEE	VNG	51	51
25 Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	VNG	48	48
<b>Top 25</b>			<b>\$ 2,091</b>	<b>\$ 2,091</b>

\*Source: Strategic Insight

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

ETF Name	Ticker	Management Code	Current Month	YTD 2018
1 iShares S&P/TSX 60 Index ETF	XIU	BLK	\$ (621)	\$ (621)
2 BetaPro Natural Gas 2x Daily Bull ETF	HNU	HRZ	(186)	(186)
3 iShares S&P/TSX Capped Financials Index ET	XFI	BLK	(113)	(113)
4 PowerShares Ultra Liquid Long Term Government Bond Index ETF	PGL	AIM	(97)	(97)
5 iShares S&P/TSX Capped REIT Index ETF	XRE	BLK	(95)	(95)
6 BMO MSCI USA High Quality Index ETF	ZUQ	BMO	(66)	(66)
7 iShares S&P/TSX Capped Energy Index ETF	XEG	BLK	(59)	(59)
8 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	BLK	(56)	(56)
9 BMO S&P/TSX Capped Composite Index ETF	ZCN	BMO	(53)	(53)
10 BetaPro Crude Oil 2x Daily Bull ETF	HOU	HRZ	(46)	(46)
11 iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	CDZ	BLK	(45)	(45)
12 iShares Canadian Corporate Bond Index ETF	XCB	BLK	(30)	(30)
13 iShares 1-5 Year Laddered Government Bond Index ETF	CLF	BLK	(28)	(28)
14 iShares Canadian Universe Bond Index ETF	XBB	BLK	(25)	(25)
15 iShares Canadian Short Term Bond Index ETF	XSB	BLK	(25)	(25)
16 AGFIQ Enhanced Core International Equity ETF	QIE	AGF	(24)	(24)
17 First Asset Morningstar US Momentum Index ETF	YXM	FAF	(22)	(22)
18 PowerShares 1-3 Year Laddered Floating Rate Note Index ETF	PFL	AIM	(20)	(20)
19 AGFIQ Enhanced Core Canadian Equity ETF	QCD	AGF	(19)	(19)
20 Horizons NASDAQ 100 Index ETF	HXQ	HRZ	(19)	(19)
21 iShares Canadian Government Bond Index ETF	XGB	BLK	(17)	(17)
22 BMO Global Infrastructure Index ETF	ZGI	BMO	(17)	(17)
23 iShares US Dividend Growers Index ETF (CAD-Hedged)	CUD	BLK	(17)	(17)
24 PowerShares FTSE RAFI U.S. Fundamental Index ETF II	PXS	AIM	(16)	(16)
25 First Asset Core U.S. Equity ETF	CES	FAF	(14)	(14)
<b>Top 25</b>			<b>\$ (1,732)</b>	<b>\$ (1,732)</b>

\*Source: Strategic Insight

**Top 25 Largest ETFs by AUM**

ETF Name	Ticker	Management Code	AUM	% of Total
1 iShares S&P/TSX 60 Index ETF	XIU	BLK	\$ 10,266	6.8%
2 BMO S&P 500 Index ETF	ZSP	BMO	4,561	3.0%
3 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	4,331	2.9%
4 iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	4,189	2.8%
5 BMO Aggregate Bond Index ETF	ZAG	BMO	3,468	2.3%
6 BMO S&P/TSX Capped Composite Index ETF	ZCN	BMO	3,055	2.0%
7 iShares Canadian Universe Bond Index ETF	XBB	BLK	2,316	1.5%
8 BMO Laddered Preferred Share Index ETF	ZPR	BMO	2,217	1.5%
9 BMO MSCI EAFE Index ETF	ZEI	BMO	2,145	1.4%
10 iShares Canadian Short Term Bond Index ETF	XSB	BLK	1,899	1.3%
11 iShares Canadian Corporate Bond Index ETF	XCB	BLK	1,777	1.2%
12 iShares Core MSCI EAFE IMI Index ETF	XEF	BLK	1,754	1.2%
13 BMO Covered Call Canadian Banks ETF	ZWB	BMO	1,753	1.2%
14 Horizons S&P/TSX 60 Index ETF	HXT	HRZ	1,739	1.2%
15 BMO Short Corporate Bond Index ETF	ZCS	BMO	1,677	1.1%
16 Horizons Active Preferred Share ETF	HPR	HRZ	1,638	1.1%
17 Vanguard S&P 500 Index ETF	VFV	VNG	1,564	1.0%
18 iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	BLK	1,562	1.0%
19 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	BLK	1,541	1.0%
20 iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN	BLK	1,540	1.0%
21 iShares Canadian Select Dividend Index ETF	XDV	BLK	1,500	1.0%
22 BMO U.S. Dividend ETF	ZDY	BMO	1,442	1.0%
23 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	BMO	1,416	0.9%
24 BMO Equal Weight Banks Index ETF	ZEB	BMO	1,408	0.9%
25 BMO Mid Corporate Bond Index ETF	ZCM	BMO	1,349	0.9%
<b>Top 25</b>			<b>\$ 62,105</b>	<b>41.4%</b>

\*Source: Strategic Insight

**Net Creations by ETF Provider**

ETF Provider	Management Code	Current Month	Previous Month	Change	YTD 2018	% of Total 2018
BMO Asset Management	BMO	\$ 1,217	\$ 999	21.8%	\$ 1,217	51.1%
Vanguard Canada	VNG	518	233	122.1%	518	21.7%
Horizons ETFs	HRZ	272	371	-26.7%	272	11.4%
Mackenzie	MFC	267	60	342.1%	267	11.2%
RBC Global Asset Management	RBC	100	75	33.0%	100	4.2%
Purpose Investments	PFC	95	(13)	-	95	4.0%
First Asset	FAF	92	120	-23.2%	92	3.9%
Redwood Asset Management	RDW	78	67	15.7%	78	3.3%
Hamilton Capital	HMC	39	7	437.4%	39	1.7%
Franklin LibertyShares	FLS	22	39	-42.7%	22	0.9%
WisdomTree	WDT	16	(7)	-	16	0.7%
Harvest Portfolios	HPG	15	11	39.9%	15	0.6%
Desjardins Investments	DJD	13	28	-53.4%	13	0.5%
Evolve Funds	EVL	11	5	141.8%	11	0.5%
Lysander Funds	LYS	9	6	45.9%	9	0.4%
TD Asset Management	TDM	8	7	23.8%	8	0.3%
Redwood Asset Management	RDW	6	33	-80.4%	6	0.3%
Manulife Investments	MNL	5	-	-	5	0.2%
First Trust Portfolios Canada	FTP	4	(35)	-	4	0.2%
Arrow Capital Management	ACM	3	1	150.8%	3	0.1%
Auspice Capital	AUS	-	-	-	-	-
Galileo Funds	GAL	-	-	-	-	-
Sphere Investments	SPH	-	-	-	-	-
AGF QuantShares	AGF	(18)	1	-	(18)	-0.8%
Invesco PowerShares	AIM	(111)	13	-	(111)	-4.7%
BlackRock Canada	BLK	(277)	(194)	-	(277)	-11.6%
<b>Total</b>		<b>\$ 2,383</b>	<b>\$ 1,821</b>		<b>\$ 2,383</b>	

\*Source: Strategic Insight

**AUM by ETF Provider**

ETF Provider	Management Code	# of ETFs	Current Month	Previous Month	Change	Jan 2017
BlackRock Canada	BLK	114	\$ 59,676	\$ 59,750	-0.1%	\$ 53,893
BMO Asset Management	BMO	81	47,758	46,518	2.7%	34,842
Vanguard Canada	VNG	33	14,406	13,703	5.1%	9,989
Horizons ETFs	HRZ	81	9,452	9,103	3.8%	6,411
RBC Global Asset Management	RBC	39	4,885	4,720	3.5%	2,384
First Asset	FAF	45	3,948	3,834	3.0%	2,598
Invesco PowerShares	AIM	27	3,391	3,507	-3.3%	3,092
Purpose Investments	PFC	21	1,699	1,608	5.6%	1,317
Mackenzie	MFC	27	1,570	1,296	21.1%	178
Harvest Portfolios	HPG	6	474	443	7.2%	209
First Trust Portfolios Canada	FTP	28	446	438	1.8%	410
WisdomTree	WDT	12	403	384	5.0%	91
PIMCO Canada	PMC	2	376	299	25.8%	-
AGF QuantShares	AGF	7	329	340	-3.1%	17
Franklin LibertyShares	FLS	7	268	242	10.8%	-
Manulife Investments	MNL	6	268	254	5.5%	-
Desjardins Investments	DJD	9	143	130	10.4%	-
TD Asset Management	TDM	6	142	133	6.4%	64
Hamilton Capital	HMC	3	139	96	45.0%	30
Redwood Asset Management	RDW	6	110	102	7.9%	-
Lysander Funds	LYS	1	101	91	10.9%	50
Sphere Investments	SPH	3	67	66	1.5%	36
Evolve Funds	EVL	8	43	31	39.1%	-
Auspice Capital	AUS	2	21	23	-8.8%	27
Galileo Funds	GAL	1	5	5	-2.6%	-
Arrow Capital Management	ACM	1	5	2	126.1%	-
Excel Funds	EXC	2	4	4	-0.1%	-
<b>Total</b>		<b>568</b>	<b>150,129</b>	<b>\$ 147,130</b>	<b>2.0%</b>	<b>115,689</b>

\*Source: Strategic Insight

**Market Share by ETF Provider**

ETF Provider	Management Code	Current Month	Previous Month	Change	Jan 2017
BlackRock Canada	BLK	39.7%	40.6%	-0.9%	46.6%
BMO Asset Management	BMO	31.8%	31.6%	0.2%	30.1%
Vanguard Canada	VNG	9.6%	9.3%	0.3%	8.6%
Horizons ETFs	HRZ	6.3%	6.2%	0.1%	5.5%
RBC Global Asset Management	RBC	3.3%	3.2%	-	2.1%
First Asset	FAF	2.6%	2.6%	-	2.2%
Invesco PowerShares	AIM	2.3%	2.4%	-0.1%	2.7%
Purpose Investments	PFC	1.1%	1.1%	-	1.1%
Mackenzie	MFC	1.0%	0.9%	0.2%	0.2%
Harvest Portfolios	HPG	0.3%	0.3%	-	0.2%
First Trust Portfolios Canada	FTP	0.3%	0.3%	-	0.4%
WisdomTree	WDT	0.3%	0.3%	-	0.1%
PIMCO Canada	PMC	0.3%	0.2%	-	-
AGF QuantShares	AGF	0.2%	0.2%	-	-
Franklin LibertyShares	FLS	0.2%	0.2%	-	-
Manulife Investments	MNL	0.2%	0.2%	-	-
Desjardins Investments	DJD	0.1%	0.1%	-	-
TD Asset Management	TDM	0.1%	0.1%	-	0.1%
Hamilton Capital	HMC	0.1%	0.1%	-	-
Redwood Asset Management	RDW	0.1%	0.1%	-	-
Lysander Funds	LYS	0.1%	0.1%	-	-
Sphere Investments	SPH	-	-	-	-
Evolve Funds	EVL	-	-	-	-
Auspice Capital	AUS	-	-	-	-
Galileo Funds	GAL	-	-	-	-
Arrow Capital Management	ACM	-	-	-	-
Excel Funds	EXC	-	-	-	-

\*Source: Strategic Insight

**CETFA Monthly Report (\$ millions)**  
as of January 31, 2018

**New ETFs Launched in 2018 - Top Funds by AUM**

ETF Name	Ticker	Management Code	AUM	% of Total
1 Purpose Enhanced Dividend Fund	PDIV	PFC	\$ 18	—
2 Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	QUIG	MFC	10	—
3 Mackenzie International Equity Index ETF	QDX	MFC	9	—
4 Mackenzie Canadian Aggregate Bond Index ETF	QBB	MFC	8	—
5 Franklin LibertyQT Emerging Markets Index ETF	FLEM	FLS	7	—
6 Mackenzie Canadian Short-Term Bond Index ETF	QSB	MFC	6	—
7 Mackenzie Canadian All Corporate Bond Index ETF	QCB	MFC	6	—
8 Franklin Liberty Core Balanced ETF	FLBA	FLS	6	—
9 Mackenzie Canadian Large Cap Equity Index ETF	QCE	MFC	6	—
10 Mackenzie Canadian Equity Index ETF	OCN	MFC	6	—
11 Franklin LibertyQT Global Dividend Index ETF	FLGD	FLS	5	—
12 Mackenzie US Large Cap Equity Index ETF	QUU	MFC	5	—
13 Redwood Behavioural Opportunities Fund	BHAV	RDW	3	—
14 Mackenzie US TIPS Index ETF (CAD-Hedged)	QTP	MFC	2	—
15 Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	QHY	MFC	2	—
16 Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	QAH	MFC	1	—
17 Mackenzie International Equity Index ETF (CAD-Hedged)	QDXH	MFC	1	—
			\$ 100	0.1%

\*Source: Strategic Insight

**New ETFs Launched in 2018 - Top Funds by Current Month Net Creations**

ETF Name	Ticker	Management Code	Net Creations	% of Total
1 Purpose Enhanced Dividend Fund	PDIV	PFC	\$ 18	0.8%
2 Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	QUIG	MFC	10	0.4%
3 Mackenzie International Equity Index ETF	QDX	MFC	9	0.4%
4 Mackenzie Canadian Aggregate Bond Index ETF	QBB	MFC	8	0.3%
5 Franklin LibertyQT Emerging Markets Index ETF	FLEM	FLS	7	0.3%
6 Mackenzie Canadian Short-Term Bond Index ETF	QSB	MFC	6	0.3%
7 Mackenzie Canadian All Corporate Bond Index ETF	QCB	MFC	6	0.3%
8 Franklin Liberty Core Balanced ETF	FLBA	FLS	6	0.3%
9 Mackenzie Canadian Large Cap Equity Index ETF	QCE	MFC	6	0.2%
10 Mackenzie Canadian Equity Index ETF	OCN	MFC	6	0.2%
11 Franklin LibertyQT Global Dividend Index ETF	FLGD	FLS	5	0.2%
12 Mackenzie US Large Cap Equity Index ETF	QUU	MFC	5	0.2%
13 Redwood Behavioural Opportunities Fund	BHAV	RDW	3	0.1%
14 Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	QHY	MFC	2	0.1%
15 Mackenzie US TIPS Index ETF (CAD-Hedged)	QTP	MFC	2	0.1%
16 Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	QAH	MFC	1	—
17 Mackenzie International Equity Index ETF (CAD-Hedged)	QDXH	MFC	1	—
			\$ 101	4.2%

\*Source: Strategic Insight

**Net Creations by Asset Category**

Asset Category	Current Month	Previous Month	Change	YTD 2018	% of Total 2018
<b>Total</b>	<b>\$ 2,383</b>	<b>\$ 1,821</b>	<b>30.9%</b>	<b>\$ 2,383</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>702</b>	<b>381</b>	<b>84.1%</b>	<b>702</b>	<b>29.5%</b>
Investment grade	622	214	190.8%	622	26.1%
Corporate	62	(28)	—	62	2.6%
Government	13	8	70.1%	13	0.6%
Mix	547	234	134.1%	547	23.0%
High yield	80	167	-52.3%	80	3.3%
Corporate	(46)	35	—	(46)	-1.9%
Emerging markets	1	8	-89.8%	1	—
Mix	125	125	—	125	5.2%
<b>Equity</b>	<b>1,716</b>	<b>1,359</b>	<b>26.3%</b>	<b>1,716</b>	<b>72.0%</b>
Canada	(38)	207	—	(38)	-1.6%
US	415	333	24.7%	415	17.4%
Emerging Markets	207	107	94.7%	207	8.7%
International	608	310	96.3%	608	25.5%
North America	16	2	650.7%	16	0.7%
Europe	26	5	481.6%	26	1.1%
Global	265	75	252.6%	265	11.1%
Sector	217	321	-32.6%	217	9.1%
Agriculture	(2)	(3)	—	(2)	-0.1%
Consumer staples	(3)	6	—	(3)	-0.1%
Energy	(71)	11	—	(71)	-3.0%
Financials	33	75	-55.6%	33	1.4%
Health care	230	102	126.0%	230	9.7%
Industrials	(3)	(3)	—	(3)	-0.1%
Utilities & Infrastructure	4	20	-79.7%	4	0.2%
Materials	(6)	25	—	(6)	-0.3%
Metals	7	21	-64.7%	7	0.3%
Multiple	(2)	(2)	—	(2)	-0.1%
Real estate	(74)	38	—	(74)	-3.1%
Technology	103	31	226.9%	103	4.3%
<b>Commodities</b>	<b>(112)</b>	<b>66</b>	<b>—</b>	<b>(112)</b>	<b>-4.7%</b>
Energy	(115)	41	—	(115)	-4.8%
Metals	4	16	-77.3%	4	0.2%
<b>Multi-asset class</b>	<b>16</b>	<b>25</b>	<b>-36.3%</b>	<b>16</b>	<b>0.7%</b>
Currency	40	2	—	40	1.7%
Volatility	21	(2)	—	21	0.9%
<b>of which inverse/leveraged</b>	<b>\$ (81)</b>	<b>\$ (6)</b>	<b>—</b>	<b>\$ (81)</b>	<b>-3.4%</b>

\*Source: Strategic Insight

**Market Share by Asset Category**

Asset Category	Current Month	Previous Month	Change	Jan 2017
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>—</b>	<b>100.0%</b>
<b>Fixed Income</b>	<b>29.2%</b>	<b>28.5%</b>	<b>-0.3%</b>	<b>29.6%</b>
Investment grade	24.4%	24.7%	-0.3%	26.6%
Corporate	10.5%	10.7%	-0.3%	11.8%
Government	4.2%	4.3%	-0.1%	4.8%
Mix	9.8%	9.7%	0.1%	10.1%
High yield	3.7%	3.8%	—	3.0%
Corporate	2.4%	2.5%	-0.1%	2.6%
Emerging markets	0.2%	0.2%	—	0.2%
Mix	1.1%	1.0%	0.1%	0.2%
<b>Equity</b>	<b>69.7%</b>	<b>69.3%</b>	<b>0.4%</b>	<b>67.8%</b>
Canada	27.0%	27.9%	-0.9%	30.0%
US	18.2%	17.7%	0.5%	17.3%
Emerging Markets	2.1%	1.9%	0.2%	1.3%
International	9.9%	9.5%	0.4%	7.0%
North America	0.6%	0.6%	—	0.7%
Europe	0.1%	0.1%	—	—
Global	2.5%	2.3%	0.2%	1.8%
Sector	9.3%	9.3%	0.1%	9.6%
Agriculture	0.2%	0.2%	—	0.2%
Consumer staples	0.1%	0.1%	—	0.1%
Energy	0.9%	1.0%	-0.1%	1.3%
Financials	2.3%	2.2%	0.1%	2.6%
Health care	1.1%	0.9%	0.2%	0.9%
Industrials	0.1%	0.1%	—	—
Utilities & Infrastructure	0.9%	0.9%	-0.1%	1.0%
Materials	0.8%	0.9%	—	1.1%
Metals	0.2%	0.2%	—	0.3%
Multiple	0.1%	0.1%	—	0.2%
Real estate	1.6%	1.7%	-0.1%	1.9%
Technology	1.0%	0.9%	0.1%	0.6%
<b>Commodities</b>	<b>0.8%</b>	<b>0.9%</b>	<b>-0.1%</b>	<b>1.0%</b>
Energy	0.3%	0.4%	-0.1%	0.5%
Metals	0.4%	0.4%	—	0.5%
<b>Multi-asset class</b>	<b>1.2%</b>	<b>1.3%</b>	<b>—</b>	<b>1.5%</b>
Currency	0.1%	0.1%	—	0.1%
Volatility	0.1%	—	—	—

\*Source: Strategic Insight



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AUM by Asset Category				
Asset Category	Current Month	Previous Month	Change	Jan 2017
<b>Total</b>	<b>\$ 150,129</b>	<b>\$ 147,130</b>	<b>2.0%</b>	<b>\$ 115,689</b>
<b>Fixed income</b>	<b>42,262</b>	<b>41,924</b>	<b>0.8%</b>	<b>34,287</b>
Investment grade	36,695	36,405	0.8%	30,815
Corporate	15,711	15,792	-0.5%	13,623
Government	6,333	6,393	-0.9%	5,501
Mix	14,650	14,220	3.0%	11,691
High yield	5,567	5,519	0.9%	3,472
Corporate	3,592	3,670	-2.1%	2,999
Emerging markets	331	329	0.4%	218
Mix	1,645	1,520	8.2%	255
<b>Equity</b>	<b>104,570</b>	<b>101,911</b>	<b>2.6%</b>	<b>78,399</b>
Canada	40,513	41,097	-1.4%	34,654
US	27,312	26,042	4.9%	20,071
Emerging Markets	3,109	2,736	13.6%	1,543
International	14,817	13,951	6.2%	8,106
North America	872	861	1.4%	789
Europe	211	178	18.1%	21
Global	3,758	3,421	9.8%	2,078
<b>Sector</b>	<b>13,978</b>	<b>13,625</b>	<b>2.6%</b>	<b>11,138</b>
Agriculture	263	266	-1.1%	236
Consumer staples	127	131	-3.2%	114
Energy	1,385	1,513	-8.5%	1,470
Financials	3,438	3,295	4.3%	2,957
Health care	1,621	1,333	21.7%	551
Industrials	95	97	-2.1%	35
Utilities & Infrastructure	1,337	1,393	-4.0%	1,147
Materials	1,260	1,279	-1.5%	1,281
Metals	295	288	2.5%	295
Multiple	210	207	1.5%	208
Real estate	2,437	2,517	-3.2%	2,165
Technology	1,512	1,308	15.6%	678
<b>Commodities</b>	<b>1,179</b>	<b>1,258</b>	<b>-6.3%</b>	<b>1,141</b>
Energy	509	607	-16.2%	527
Metals	670	651	3.0%	614
<b>Multi-asset class</b>	<b>1,868</b>	<b>1,849</b>	<b>1.0%</b>	<b>1,702</b>
<b>Currency</b>	<b>173</b>	<b>133</b>	<b>30.6%</b>	<b>118</b>
<b>Volatility</b>	<b>77</b>	<b>55</b>	<b>38.2%</b>	<b>42</b>

\*Source: Strategic Insight