

Convertible Bonds: Combining the Advantages of Stocks and Bonds in One ETF



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The Case for a
Low-Volatility Strategy
- A Test of Fortitude &
Discipline: 2011 in Review
- Fixed income: The Next
Phase of the ETF Revolution?
- Canadian ETF Flows - 2011:
Year-end Review
- An Introduction to Coaching
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There are hundreds of exchange-traded products at various points in the product development pipeline, but perhaps none of the funds that could debut in 2012 are as highly anticipated as the launch of the PIMCO Total Return Exchange-Traded Fund (TRXT) in the U.S. Canada, let's keep an eye on this one! The bond fund giant had previously filed for approval for an ETF version of the world's largest bond mutual fund, and now seems set to begin trading the product in early March. According to a brief statement on the company's Web site, Thursday March 1 will be the first day of trading for TRXT. The new ETF will be actively managed by Bill Gross, PIMCO's founder and co-Chief Investment Officer. Gross is perhaps the best-known and most respected bond investor in the world, boasting an impressive track record of fixed income management. Launched in 1987, the Total Return Fund has accumulated nearly \$250 billion in assets.

One of the most noteworthy innovations in the ETF industry over the last several years has been the development of funds that deliver targeted exposure to investment "factors", allowing for easy access to techniques that previously required extensive research and maintenance. From high momentum to low beta, there are now ETFs that slice and dice broad equity indexes in a number of different ways to deliver unique risk/return profiles. ETFs focusing on low volatility stocks have become immediately popular with investors.

Exchange-traded funds pulled in twice as much new money as mutual funds did in 2011 in what amounts to the latest sign that ETF's are gathering momentum, increasingly at the expense of mutual funds. Traditional mutual funds gathered \$58.58 billion in net new money in 2011, according to estimates by Morningstar, the Chicago-based financial data firm. That compares to inflows of more than \$119 billion into ETFs last year, according to data compiled by IndexUniverse.

Despite continued market volatility through the final quarter of 2011, Canadian-listed exchange traded funds posted net sales of nearly \$3 billion, according to the Canadian ETF Association (CETFA).

The divergent flows paint the picture of a landscape that's slowly changing, as investors and advisors wake up to ETFs. Much of the allure of ETFs has to do with their low costs, tax efficiency and, for those investors who watch their holdings like hawks, their tradability.

Wishing all our readers a Happy New Year. Hope you enjoy **Canadian ETF Watch Volume 3, Issue 1**.

Sincerely,

Tony Sanfelice, President
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Equity Indexes

	TSX Ticker	Scheduled Launch Date
XTF Morningstar Canada Dividend Target 30 Index ETF	DXM	Feb 6, 2012
XTF Morningstar US Dividend Target 50 Index ETF	UXM	Feb 6, 2012
XTF Morningstar National Bank Québec Index ETF	QXM	Feb 6, 2012
XTF Morningstar Canada Value Index ETF	FXM	Feb 15, 2012
XTF Morningstar Canada Momentum Index ETF	WXM	Feb 15, 2012

Fixed Income Strategies

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Types of ETFs

*There are a variety of **Exchange Traded Funds (ETFs)** that provide investors an opportunity to develop a diversified investment portfolio. ETF sponsors are constantly adding to the types of ETFs available, providing investors with more choice. Many ETFs track the performance of an underlying index or benchmark. The underlying index or benchmark may be broad, or sector-specific, or be linked to commodities or currencies. ETFs have evolved, however, to include those that do not passively track an underlying index or benchmark.*

ETFs can be grouped into different categories, which may include:

Index ETFs

ETFs that use an index tracking approach generally follow a pre-selected index, called a benchmark, and the return on the ETF will closely correlate with that of the underlying index. Index ETFs follow a variety of indices, including the broad market (both Canadian and international), sectors such as infrastructure or health care, and commodities (including natural gas, oil and gold), as well as indices that offer exposure to dividends or fixed income. The weightings used in the underlying index could be based on market capitalization of the constituents or on fundamental factors such as financial criteria. Index ETFs may also follow indices that adhere to a certain investment style, such as value or growth.

Inverse and Leveraged ETFs

Inverse ETFs are designed to seek daily investment results that correspond to the inverse daily performance of their underlying index or benchmark. To meet their investment objectives, inverse ETFs use a variety of derivatives such as futures contracts and index swaps to reproduce a daily result that is the opposite of the underlying index or benchmark; so, when the index or benchmark goes down in value on a given day, the inverse ETF will correspondingly go up in value for that given day. Conversely, when the index or benchmark goes up in value, the inverse ETF will correspondingly go down in value. Investing in these ETFs is similar to holding short positions, or using a combination of advanced investment strategies to profit from declining prices.

Leveraged ETFs are designed to seek daily investment results to provide a multiple of the daily performance return of an underlying index or benchmark (for example, 200% the return). They are not intended to provide that same multiple of the return over the mid or long term. Investors should be aware that, while leveraged ETFs typically achieve their stated objective of a multiple of the daily performance of an underlying index on a daily basis, their returns can vary considerably from that stated objective if held for a period longer than one day. Note that some leveraged ETFs are also inverse, in that they track the opposite of the return of an underlying benchmark.

To meet their investment objectives, leveraged ETFs use a variety of derivatives such as futures contracts and index swaps to provide a multiple of the market exposure of the stocks in the fund. Leveraging increases the risk of the investment in such an ETF, in that losses will be magnified by that same multiple.

Inverse and leveraged ETFs are generally intended for use in daily or short-term trading strategies, and are not intended for investors who are looking to hold positions in a security beyond the short-term. Over time, a leveraged fund can drift from its benchmark due to the effects

of compounding, especially during periods of market volatility. Therefore, the return on these ETFs for periods longer than a single day will not correlate with the return of the underlying benchmark. Accordingly, significantly more risk is involved in these types of ETFs than in index ETFs.

It is important that investors clearly understand the nature and risks of any ETF prior to investing.

Commodity ETFs

Commodity ETFs provide exposure to commodities such as energy (e.g., natural gas or oil), precious metals (e.g., gold, silver or platinum), or livestock and grains, either by (i) holding the physical commodity directly, (ii) tracking the performance of the spot market price through physical forward contracts, or (iii) investing in or tracking the performance of commodity futures contracts. ETFs that hold the physical commodity provide exposure to the spot price of the commodity without the trouble of storing the commodity. ETFs that hold futures provide exposure to futures without the trouble of rolling them over. Most commodity indices are futures price indices, reflecting a change in the price of commodity futures, not in the commodity price.

Currency ETFs

Currency ETFs provide exposure to currencies and can also hold either the actual currency or futures contracts. Some are designed to be long or short on one currency against others; some are designed to hold a mix of long and short futures positions among several currencies.

Actively Managed ETFs

Index ETFs are generally designed around a passive strategy and therefore typically have lower management fees. Some ETF providers offer actively managed ETFs that operate more closely to the concept of a mutual fund. These ETFs have an active manager making investment decisions, often with the objective of outperforming rather than tracking a particular benchmark index, but usually with lower management fees than a traditional mutual fund.

Exchange Traded Notes (ETNs)

Exchange traded notes are debt obligations of the issuer and trade like ETFs. They do not guarantee any return of principal at maturity and do not pay any interest during their term. While they exhibit no tracking error in that their return at maturity is linked to the return of the underlying index (minus expenses), they do exhibit credit risk linked to the issuer. ETNs offer long and short or inverse exposure to commodities and currencies as well as leveraged exposure.

Source: tmxmoney.com

Convertible Bonds: Combining the Advantages of Stocks and Bonds in One ETF



The Canadian convertible bond market has been growing rapidly, and now consists of more than a hundred bonds issued by Canadian companies.



Barry Gordon
*President & Chief
Executive Officer*

The sectors that have dominated the issuance of convertible bonds over the last couple of years have been the energy sector and the real estate sector primarily, with power and infrastructure issuers, among others, offering bonds as well.

Convertible bonds offer investors advantages particular to both stocks and bonds – like the former, they have the potential for capital appreciation and like the latter, they offer interest income and safety of principal.

Considered a hybrid security, convertible bonds encompass characteristics of both bonds and stocks. Although issued as bonds, they can be converted into a specific number of shares of common stock. This "conversion ratio" is determined at issuance and the bonds can be converted to equity at any time by the bondholder during the life of the bond.

Fixed-Income Characteristics

Like any other bonds, convertibles represent a loan to the issuing company with no rights of ownership. They are typically issued at a par (face) value of \$1,000. During the life of a bond, interest is paid at a stated rate called the coupon. When the bond matures or is redeemed (also referred to as "called"), by the issuing company, investors are paid back the \$1,000 face value. Unlike traditional bonds, convertible securities offer the added attraction of upside potential due to their equity-sensitivity, and thus often have lower coupons than equivalent non-convertible bonds.

Equity Characteristics

Because convertibles can be exchanged for a specific number of shares of stock, they tend to gain or lose value along with the underlying stock. When the price of the underlying stock rises, the price of the convertible tends to rise as well. When a stock price falls, however, the convertible bond price typically declines only so far before its bond-like attributes establish a "floor" even should the stock price continue to decline.

While convertibles are thus sensitive to their underlying equity's price movements, as bondholders, convertible investors still receive the interest income and the guarantee of principal that bonds offer.

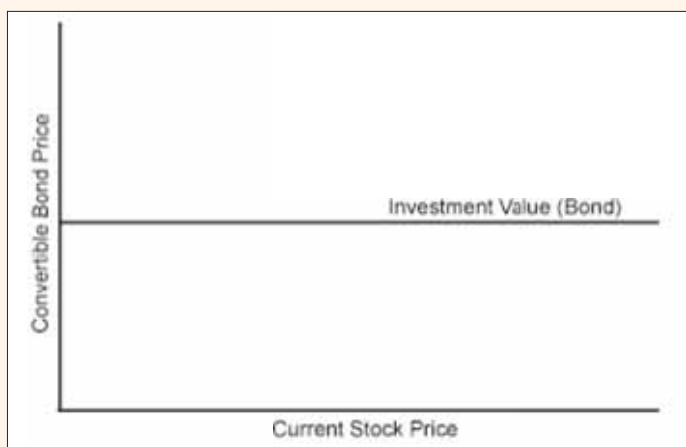
Valuing the Convertible

Calculating a convertible's value is complex since it is affected by many factors, including the performance of the underlying stock, its volatility, interest rates, etc. Changes in the value of a convertible bond as a result of changes in the bond value or the stock value are illustrated by the "Convertible Price Track."

The Convertible Price Track illustrations below show the theoretical relationships between a convertible bond's price and the par value of the bond as the underlying stock price rises or falls. Some of the basic principles behind convertible bond valuation include:

Investment value is the value of the convertible bond as if it were simply a straight bond without a conversion feature. The value of the bond at maturity is fixed. The bond value stays relatively constant over time and is not affected by changes in the issuer's stock value unless the issuer approaches insolvency.

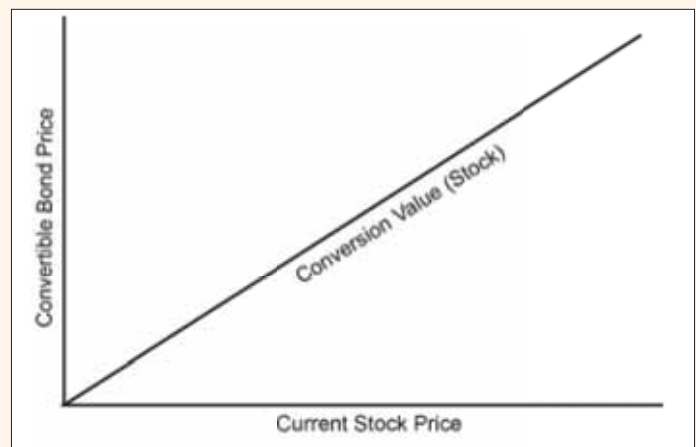
Investment Value



Conversion value

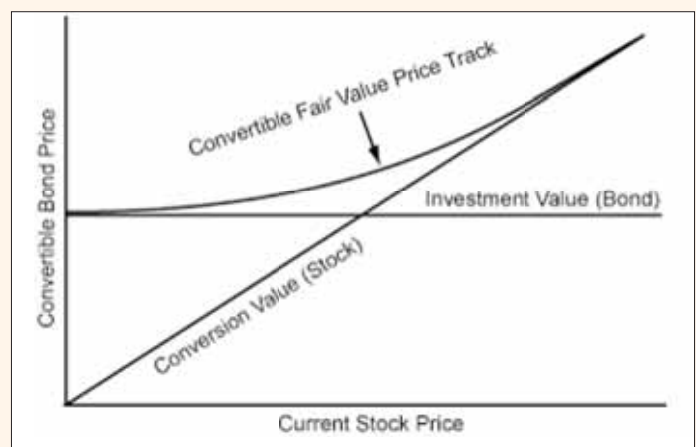
The conversion, or equity value (sometimes called the conversion value) is the stock's current price times the pre-specified number of shares the convertible bond can be exchanged for. Thus, the conversion value will move in tandem with changes in the stock price. (On the graph, conversion value is represented by the diagonal line.)

Equity Value



Convertible Price Track is the line representing the theoretical value of the convertible bond. It tracks the upward changes in the price of the underlying stock, yet is cushioned by the bond floor as the stock price declines. Should equity prices get quite high, the convertible is priced very similarly to its underlying equity. Conversely, when the underlying stocks are far below conversion value, convertibles are said to be "busted" and perform more like straight bonds. Thus, convertibles generally provide the greatest advantage to investors when they are in the middle range of the fair value price track, providing a combination of equity upside potential with bond-like downside protection.

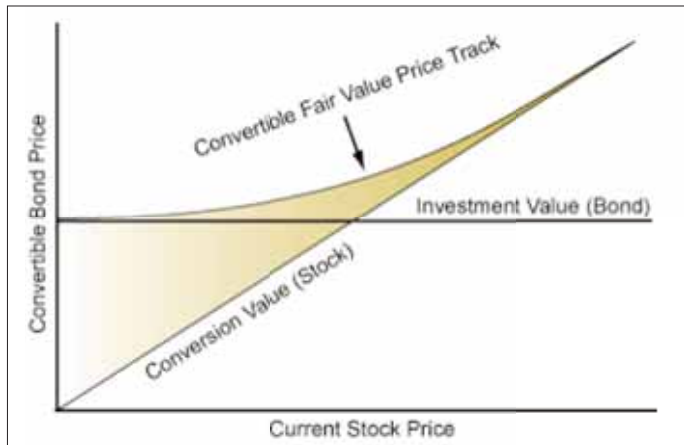
Convertible Price Track



Continued on page 8

Conversion Premium is represented by the shaded area between the equity value and the convertible's fair value price track. This "conversion premium" is the premium an investor will pay over a "straight" bond price, representing the value offered by the convertible's option to be converted into common stock.

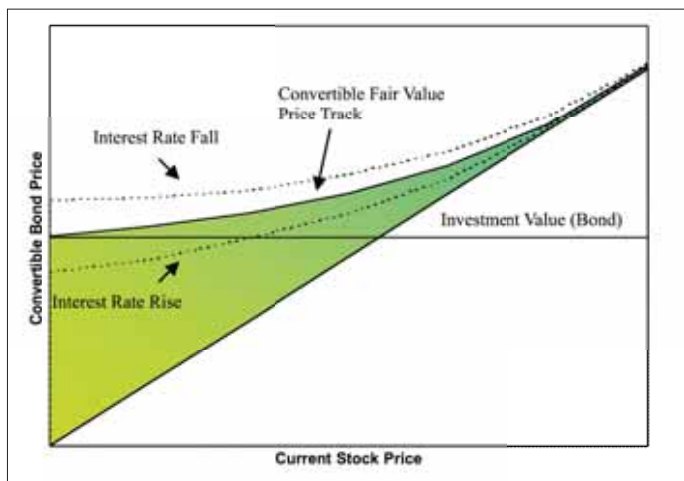
Conversion Premium



One of the more attractive attributes of convertibles is that they have historically participated in a greater portion of their underlying stocks' upside performance than their downside. This dynamic creates a risk/reward profile that is compelling to an investor who desires equity participation and is willing to exchange maximum upside for a great deal of downside protection.

Impact of Interest Rate Changes Convertible Bonds are affected by interest rate changes just like regular bonds. Interest Rates can change the Convertible Fair Value Price Track, but as the underlying stock approaches the strike price, the Convertible Bond acts more like a stock and is less affected by interest rate changes.

Impact of Rate of Convertible Bonds



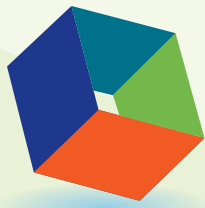
Buying and managing a portfolio of convertible bonds can present problems for the average investor or advisor, as one bond may have different conversion terms than another bond, and some bonds give the issuing company the ability to buy back the bonds (known as a call feature) as specified prices on specific dates. The payment mechanism at maturity can also differ among bonds. In addition, the market for convertible bonds in Canada can be less than liquid, with some bonds that might appear attractive based on yield and price trading on what the industry refers to as "an appointment only basis", making it potentially difficult to buy, or more importantly, to sell, the bond. In sum, these bonds can be good additions to a portfolio, providing steady high income with upside potential, but you might need a roadmap. So what's the answer for people who aren't experts?

One simple solution offered by my company XTF Capital is an exchange traded fund (ETF) that invests in only the largest and most liquid convertible bonds in Canada – called Canadian Convertible Liquid Universe ETF (TSX: CXF and CXFA for the advisor series). Unlike a traditional ETF that invests in an index, my colleagues at XTF Capital (which is a subsidiary of First Asset, the largest manager of retail convertible bond funds in Canada, by the way) have created this specialized ETF and monitor it to try to take advantage of our extensive experience and specialized knowledge in the area. It is a rules-based portfolio, just like an index, only at every quarterly rebalancing the convertible bond portfolio management team takes a close look at the portfolio produced by the rules in order to try to ensure that there are no problematic bonds included that should be excluded, and to add bonds that, based on their experience, deserve to be included in the portfolio. Canadian Convertible Liquid Universe ETF provides diversified exposure to the Canadian convertible bond market on a low cost and liquid basis, with the addition of an experienced manager keeping an eye on the portfolio to make sure it makes the grade. It's worth a look for inclusion in a well-diversified portfolio.

Sources: Investing in Convertible Securities: Your Complete Guide to the Risks and Rewards and Convertible Securities: The Latest Instruments, Portfolio Strategies, and Valuation Analysis. (John P. Calamos, Sr.)

*Barry Gordon, President and Chief Executive Officer,
XTF Capital and parent company First Asset Capital Corporation.*





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Thursday, April 26
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More Gain, Less Pain: The Case for a Low-Volatility Strategy



The demand for investment products designed to reduce risk seems to grow with each passing year. Arguably, this trend began with the dot-com crash of the early 2000s and has accelerated with the financial crisis of 2008. This has made many Canadian investors more risk averse and focused on strategies that have the potential to reduce volatility and improve risk-adjusted returns.



Michael Cooke
*Head of Distribution
PowerShares Canada
Invesco*

Does this shift in focus mean that investors must sacrifice returns to achieve lower risk? According to the Capital Asset Pricing Model (CAPM), risk is the price of obtaining returns. In other words, the theory views investment returns as a variable that's dependent on risk relative to the broader market – the lower the risk, the lower the return.

Despite the model's elegance, it has a number of flaws, and portfolios can have risk-adjusted returns that would be impossible using the CAPM theory. While classic size, value and momentum strategies typically come to mind, a more noteworthy anomaly may be the "low-volatility portfolio."

In a 2007 paper, Dutch quantitative researchers David Blitz and Pim van Vliet explored the concept of building a defensive equity mandate based on low-volatility stocks. Using a methodology that ranked stocks based on their historical volatility, the authors found that the "low-volatility strategy is characterized by relatively small drawdowns, a low beta, outperformance in down markets and underperformance in up markets and anti-bubble behavior." More importantly, the duo concluded that "low-risk stocks exhibit significantly higher risk-adjusted returns than the market portfolio".

Low Volatility: A Proven Investing Methodology

Research conducted recently by Standard and Poor's demonstrates the efficacy of a low-volatility solution. The S&P 500® Low Volatility Index, which consists of the 100 stocks from the S&P 500 Index with the lowest realized volatility over the past 252 trading days, as of the most recent quarterly rebalancing, provides a transparent benchmark from which to evaluate the strategy. During the time period evaluated,

the S&P 500 Low Volatility Index exhibited 30% less volatility than the S&P 500 over a 10-year period and 24% less over a 20-year period. Despite the lower volatility, the Low Volatility Index outperformed the S&P 500 by 3.99% annualized over the 10-year period and by 2.00% annualized over the 20-year period:

S&P 500 Low Volatility Index				S&P 500		
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
3yr	6.36%	14.25%	0.143	1.23%	21.25%	-0.106
5yr	3.34%	12.69%	0.060	-1.18%	18.32%	-0.072
10yr	6.81%	10.73%	0.143	2.82%	15.75%	-0.046
15yr	8.35%	12.21%	0.139	5.23%	16.50%	0.015
20yr	9.64%	11.47%	0.168	7.64%	15.08%	0.054

Source: Standard & Poor's. Data as at September 30, 2011. Charts and tables are provided for illustrative purposes. Past performance is not indicative of future results. This table reflects hypothetical historical performance for the S&P 500 Low Volatility Index. An investor cannot invest directly in an index.

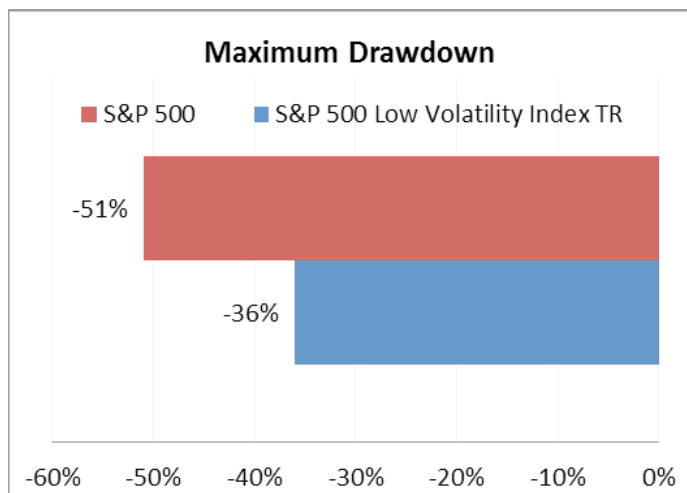
A Source of Income

According to Standard and Poor's research, low-volatility portfolios may also provide a higher dividend yield than the S&P 500. Since less-volatile companies are usually large, stable dividend payers, a composite of less-volatile stocks often creates a portfolio with a higher yield and a value tilt. As of September 30, 2011, yield for the S&P 500 Low Volatility Index was 3.43%, compared to the S&P 500's 2.18%.

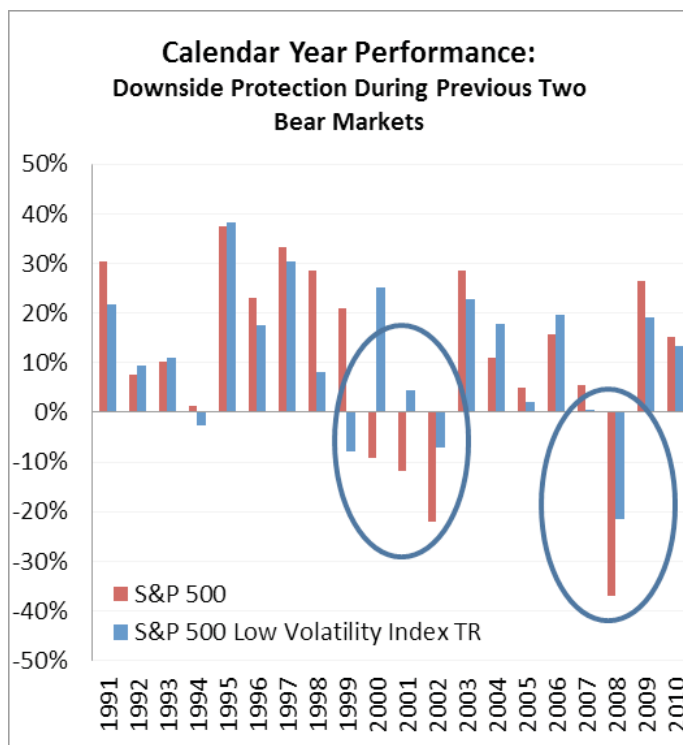
Standard and Poor's also looked at the calendar-year performance of low-volatility equities during the last two bear markets. By not losing as much in down markets, the S&P 500 Low Volatility Index has historically outperformed over the long run – that is the upside of downside protection.

Low Volatility Performance in Bull and Bear Markets

Low volatility strategies may provide lower gains during bull markets, especially those characterized by short term spikes. However, back-tested research conducted by Standard and Poor's shows that, over the past 20 years, the maximum drawdown for the S&P 500 Low Volatility Index is dramatically lower than that of the S&P 500:



Source: Standard and Poors, September 2011 This chart reflects hypothetical historical performance for the S&P 500 Low Volatility Index. An investor cannot invest directly in an index.



Source: Standard and Poors This chart reflects hypothetical historical performance for the S&P 500 Low Volatility Index. An investor cannot invest directly in an index.

“Crash Testing” the Low-Volatility Strategy

These results can also be seen on a micro level and in crisis situations. Zooming in on the financial crash of 2008, we can see how the Low Volatility Index had less downside on the worst days of the crisis:

The S&P 500's Five Worst Performing Days Since December 31, 2007			
	S&P 500 Low Volatility Index Total Return	S&P 500 Index Total Return	Downside Capture
October 15, 2008	-7.07%	-9.03%	78.28%
December 1, 2008	-5.97%	-8.92%	66.93%
September 29, 2008	-4.31%	-8.79%	49.04%
October 9, 2008	-6.52%	-7.62%	85.66%
November 20, 2008	-4.83%	-6.71%	72.00%

Source: Bloomberg, October 31, 2011 This table reflects hypothetical historical performance for the S&P 500 Low Volatility Index. An investor cannot invest directly in an index.

Back-tested research using index data is validated by live returns using the recently launched PowerShares S&P 500 Low Volatility Portfolio (NYSE:SPLV). The following table demonstrates SPLV's relative downside protection during the worst five trading days since its launch:

The S&P 500's Five Worst Performing Days Since SPLV's Inception (May 5, 2011)			
	SPLV Total Return	S&P 500 Total Return	Downside Capture
August 8, 2011	-5.05%	-6.65%	75.94%
August 4, 2011	-3.43%	-4.78%	71.76%
August 10, 2011	-3.05%	-4.45%	69.54%
August 18, 2011	-2.24%	-4.37%	52.26%
September 22, 2011	-2.04%	-3.19%	63.95%

Source: Bloomberg, October 31, 2011. Returns are net of fees.

Implementing the Strategy


There are several ways investors can use low-volatility equity investments, including:

- a core holding that provides equity exposure while reducing downside risk,
- tactical risk-on/risk-off trading strategy, using a predetermined timing technique,
- strategic or tactical exposure to a value-tilted equity mandate, and
- strategic or tactical exposure to a dividend income-tilted portfolio.

However, without the advantage of a research team, accessing a low-volatility equity strategy can be challenging. A simple and cost-effective way to get exposure to a rebalanced portfolio of low-volatility equities is to invest in an ETF such as the PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF (TSX:ULV).

Launched on January 24, 2012 with a management fee of 35bps, this ETF provides Canadian investors with lower cost and currency-hedged exposure to the S&P 500 Low Volatility Index. This PowerShares offering is Canada's first and only low-volatility ETF that uses an independently managed indexing strategy, providing investors with a transparent, well-tested investing strategy.

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There are risks involved with investing in ETFs, including the risk of error in replicating the underlying Index. Please read the prospectus for a complete description of risks relevant to the ETF. Ordinary brokerage commissions apply to purchases and sales of ETF units. Each PowerShares ETF seeks to replicate, before fees and expenses, the performance of the applicable Index and is not actively managed. This means that the Sub-advisor will not attempt to take defensive positions in declining markets but rather continue to hold each of the securities in the Index regardless of whether the financial condition of one or more issuers of securities if the Index deteriorates. 

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A Test of Fortitude & Discipline: 2011 in Review



Just when you thought financial markets couldn't get any more extreme, they suddenly prove otherwise. Such was the theme over the course of 2011, a year where market volatility caused constant changes in sentiment and significantly frustrated many investors.



Alfred Lee
Vice President &
Investment
Strategist,
BMO Asset
Management

Global equities fell 6.5% on the year, as indicated by the MSCI World Index (Total Return), which should actually be viewed as a positive given the macro-economic backdrop. As the year progressed, the market was hit with an increasing number of negative headlines including: the unfortunate Japanese earthquake/tsunami; the downgrade of U.S. Treasuries by Standard & Poor's; deteriorating sovereign debt issues in Europe; and growing concerns of a hard landing in China.

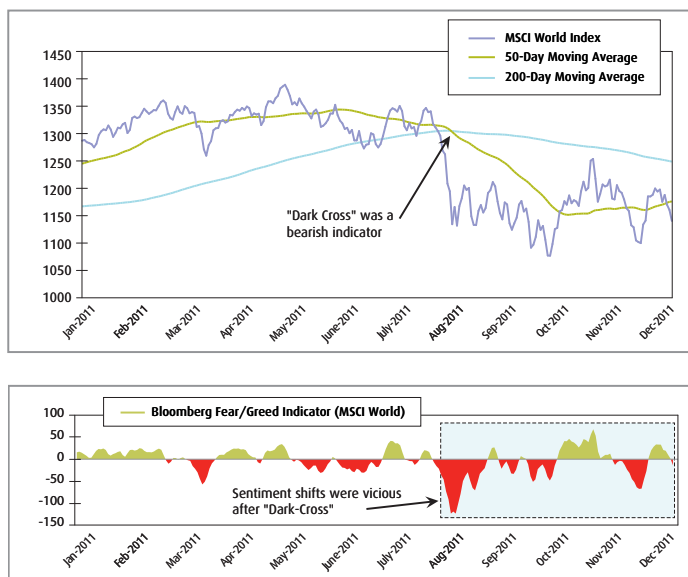
As a result, most of the gains experienced in broad market equity indices during the first quarter of the year rapidly reversed course as sentiment became increasingly bearish from these news items during the last six months of the year. Moreover, since August, both realized and implied volatility have remained elevated, providing a serious test of discipline for investors.

We started the year with a more bullish tone as markets continued to enjoy the effects of "QE2" (the second instalment of quantitative easing by the U.S. Federal Reserve). However, as the year progressed and market sentiment soured, our Global Inter-Market Model showed developing trends in defensive-oriented assets.



Exchange Traded Funds

Sentiment Shifts in Global Equities Were Rapid in the Second Half of Year



Source: BMO Asset Management Inc., Bloomberg

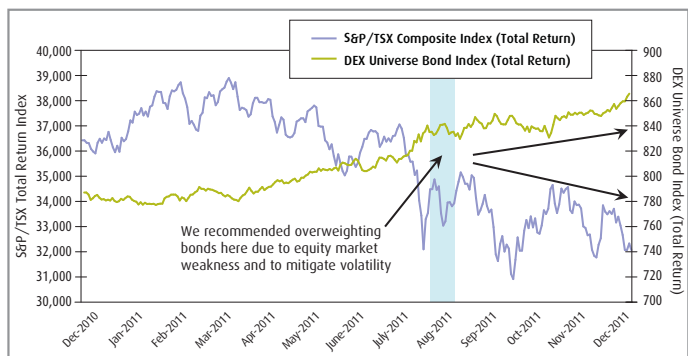
Consequently, and also considering the worsening macro-economic data, we issued a report on August 15, titled *"Navigating Market Volatility"* where we recommended a more defensive- oriented portfolio strategy. Given the rapidly changing market environment, our recommendations in 2011 were significantly more tactical than the previous year. Below, we highlight some of the recommended themes throughout the year.

Asset Allocation Themes

1) Overweight Equities Relative to Bonds

This asset allocation decision fared extremely well during the first quarter with the S&P/TSX Composite Index to DEX Universe ratio expanding until April 8, as Canadian equities outperformed bonds. Though we remained optimistic on equities through June, as the summer progressed, both macro-economic data and technical indicators suggested a greater emphasis to fixed income. We therefore recommended an overweighting in bonds in our previously mentioned August 15 report.

We Became Progressively Bearish as 2011 Progressed



Source: BMO Asset Management Inc., Bloomberg

2) Be Prepared for Sudden Upside Volatility

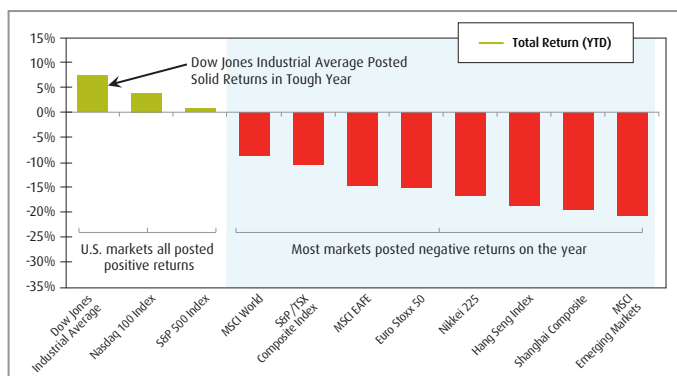
At the beginning of the year and a theme highlighted throughout 2011 was to prepare for constant shocks in volatility or what we noted as "volatility-squared," as markets were becoming more behaviourally driven and increasingly reactive to negative headlines. A greater emphasis on cross-asset class diversification rather than simply diversification within an asset class was suggested as a means of mitigating some of these volatility shocks.

Equity Themes

1) U.S. Equities to Outperform

Heading into the year, we expected U.S. equities to outperform, citing the fundamental strength of many U.S. large cap companies. Strong cash balances and a trend of increasing dividend hikes, share buy-backs and low market expectations led us to recommend an overweighting to U.S. equities. On January 20, we put out a report "Dissecting the Dow," recommending investing in U.S. equities through the *Dow Jones Industrial Average (the Dow)* for its blue-chip, multi-national characteristics. The Dow was the top performing market index this year, assisted by many of its constituent companies such as McDonalds Corp., International Business Machines (IBM) Corp., and Coca Cola Co. recently making multi-year, if not all-time highs in 2011 despite significant equity market headwinds.

The Dow Has Delivered Despite Macro-Economic Pressure



Source: BMO Asset Management Inc., Bloomberg

2) Long-term Story for Emerging Markets Still Intact

Over the long-term, the jury is still out on this one, but as we previously noted, there are some concerned that China is headed toward a hard-landing, illustrated by its escalating credit default swap (CDS) prices. However, we suggested that over the short-term, emerging markets would likely face headwinds as they shifted their focus to tightening monetary policy and away from growth in 2011. As a result, we recommended allocating assets from emerging markets to Canadian and particularly U.S. equities last January, which proved to be the correct call.

3) Canadian Banks Continue to Look for Acquisitions

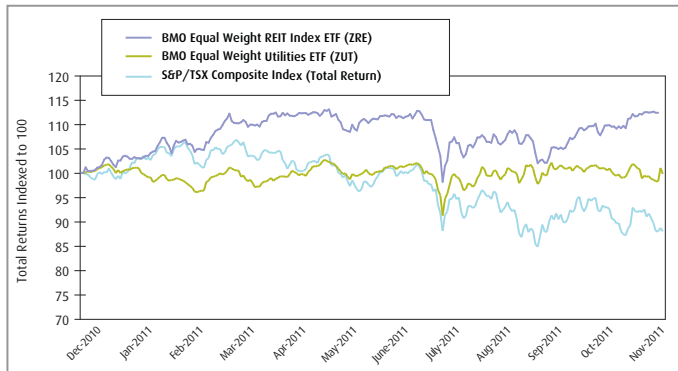
A number of Canadian banks continued to acquire businesses in 2011, targeting asset managers to the retail brokerage units of foreign institutions. We anticipated this to be a good long-term business move but with the possibility that the stock prices of Canadian banks over the short-term would be depressed.

Continued on page 16

4) Increase Dividends to Negate Volatility

As equity markets became increasingly volatile, investors gravitated toward dividend paying stocks. In addition, with the U.S. Federal Reserve launching “Operation Twist¹” in September and pledging low interest rates until 2013, investors were led to increase allocations to yield-oriented assets.

Higher Dividend Areas Such as Utilities and REITs Outperformed in 2011



Source: BMO Asset Management Inc., Bloomberg
(All returns based on total returns)

5) Merger and Acquisition (M&A) Activity is Back

At the onset of the new year, we believed rising M&A activity and slowly recovering U.S. housing market would lead U.S. banking stocks higher. This trade however did not work as many U.S. banks faced significant headwinds especially with the Fed flattening out the yield curve with ‘Operation Twist’ which impacts the profitability of the banks.

Fixed Income and Credit Themes

1) An Exposure to Non-Traditional Fixed Income

As we remain in a low interest rate environment, investors have had to look beyond government bonds to source higher yields. Non-traditional fixed income areas such as U.S. high yield bonds and emerging market debt have provided investors with higher yield. Although these areas offer more attractive yield, they are more volatile than Canadian federal and provincial fixed income and as such are more volatile. Given this, we have recommended exposure to these areas in moderation.

2) Low volatility fixed income

As mentioned, Bank of Canada bonds are yielding much lower rates than they have historically. However, we have recommended that investors maintain an allocation to government bonds, using them as a portfolio volatility mitigation tool. In addition, as non-traditional bonds at times react to macro-economic risk in the same way as equities, exposure to federal and provincial bonds would help offset some of that risk. Though we began the year preferring shorter-term federal bonds anticipating that the Bank of Canada would raise rates, as the year progressed, we extended our call on duration to mid-term federal bonds with a weakening economy even leading some economists to expect rate cuts in 2012.

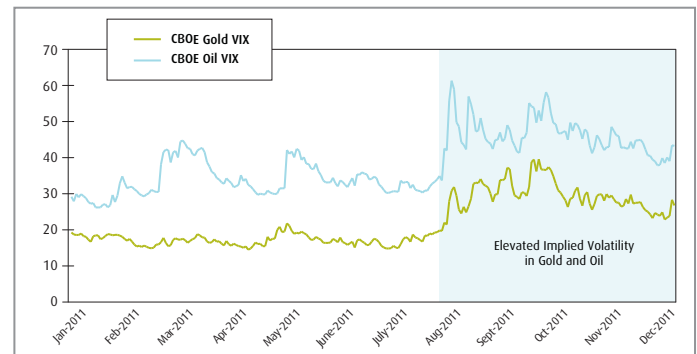
Commodity Themes

1) Higher Commodity Prices Would Come With Higher Volatility

As we anticipated last January, gold and oil prices continued to move higher with an elevated level of realized volatility due to a growing number of push-pull factors in 2011. Gold and oil (Brent Crude) finished the year 13.7% and 12.6% higher respectively.

Broad commodities as indicated by the S&P/GSCI Commodity Index (Spot) also finished the year higher gaining a slight 0.4% and also experiencing a higher volatility level than the previous two years.

Higher Gold and Oil Prices Came at Higher Levels of Volatility



Source: BMO Asset Management Inc., Bloomberg

2) Exposure to Gold

The price of Gold continues to climb, as bullion is headed for its 10th straight winning year. The yellow metal got a lift as investors flocked to the precious metal during the year as a hedge against fiat currencies. Given the strength of the U.S. dollar as of late however, the precious metal has been selling off aggressively in late December, plunging through its 200-day moving average. Nevertheless, the long-term trend in gold remains intact at the time of this report.

3) Junior Gold

Though we had much success with this trade last year, it was significantly more difficult in 2011. Gold stocks tend to under-perform bullion when markets fall significantly and as we experienced considerable equity market volatility, it made for a difficult year for investors taking a buy-and-hold approach for small-cap gold companies.

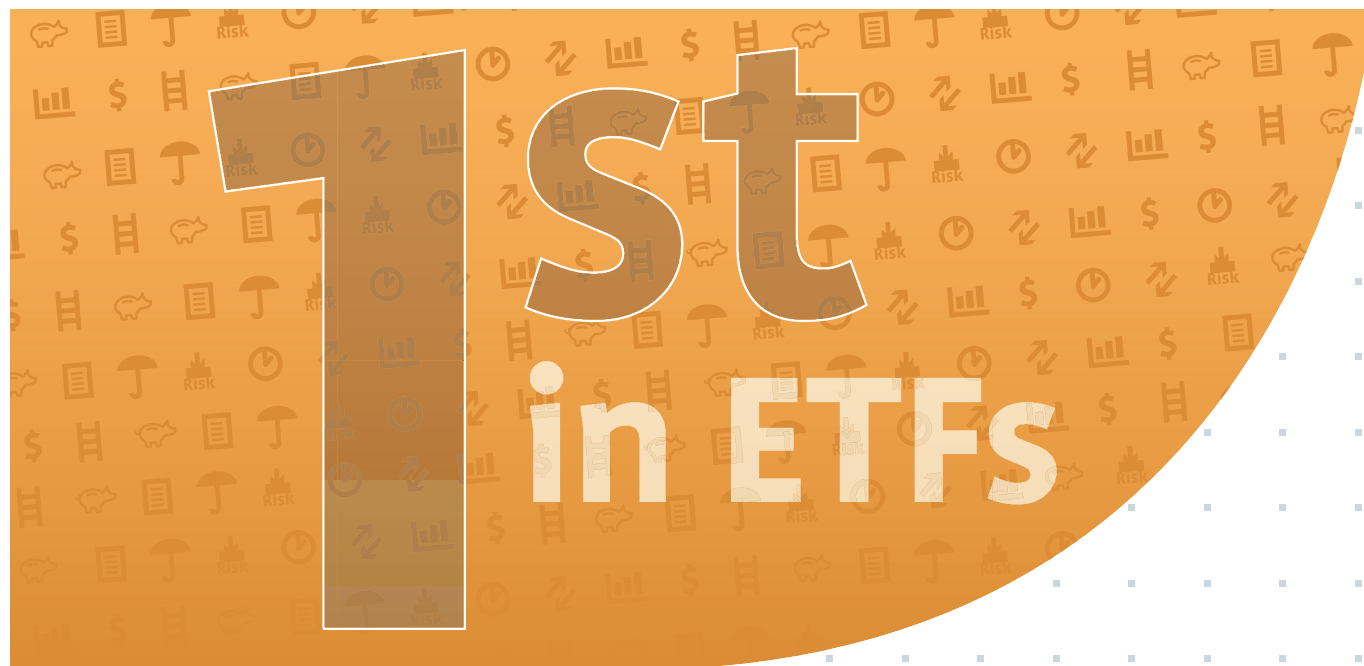
Although it has been a challenging year for investors, many of the issues that weighed on the market remain today. As a result, investors should take a close look at their overall portfolio and ensure they are well diversified across asset classes. A lesson learned from 2011 is that investors need to focus on portfolio construction and implement a strategy that allows for discipline while being tactical enough to capitalize on short-term trends. Going forward, investors may want to consider dedicating the core of their portfolio to a long-term strategic asset mix and utilize the remaining portion for more tactical shifts. The tactical portion would allow for investors to better control risk and systematically provide potential alpha, while the core provides long-term discipline. [E](#)

Footnote

¹ “Operation Twist”: The name given to a Federal Reserve monetary policy operation that involves the purchase and sale of bonds. “Operation Twist” describes a monetary process where the Fed buys and sells short-term and long-term bonds depending on their objective. In the recent example in September of 2011, the Fed performed Operation Twist in an attempt to lower long-term interest rates. In this operation, the Fed sold short-term Treasury bonds and bought long-term Treasury bonds, which pressured the long-term bond yields downward and thus flattening the yield curve.

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BMO Asset Management alfred.lee@bmo.com

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since DAY 1



Exchange Traded Funds
ETFs



ETF Style

Broad-based
Narrow-based
Equal-weight
Preferred Share
Dividend Income
Small-cap
Large-cap
Growth
Value
Spreads

Management Style

Passive
Active
Leveraged
Inverse
Bullish
Bearish

Sectors

Agriculture
Base Metals and Materials
Energy
Financial
Healthcare
Infrastructure
Information Technology
Mining
Real Estate
Socially Responsible
Utilities
Water

Fixed Income

Corporate Bonds
Government Bonds
Long-term
Short-term
Money Market

Currencies

Australian Dollar
Euro
Pound
U.S. Dollar
Yen

Derivatives

Options
Leveraged
Swaps

Commodities

Copper
Crude Oil
Gold
Grains
Natural Gas
Oil Sands
Silver

International

Global Funds
Japan
Latin America
United States
BRIC (Brazil, Russia,
India & China)

To learn more about listing, contact

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2012 CALENDAR OF EVENTS

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Niagara Institutional Dialogue Interim Meeting



Tuesday, January 24
Toronto ~ Rosewater

We have had an overwhelming request from our **NID** members to host a meeting to discuss *"How do we get out of this mess?"*. January 2012 will be our first meeting, designed to increase the "dialogue" for our members.



Exchange Traded Forum ~ Toronto



Wednesday, April 25 to Thursday, April 26
Westin Harbour Castle

ETPs, ETFs, ETNs, Indexing

In its third year, the **Exchange Traded Forum** conference will address the latest trends and developments in this rapidly changing and growing sector. The agenda features industry experts sharing their experiences and forecasts in a format designed for retail and institutional investment professionals.



World Alternative Investment Summit Canada ~ Calgary



Monday, May 28
Hotel Arts

WAISC is in its 11th year and is Canada's largest gathering of alternative professionals. For 2012 we are bringing the conference to **Calgary**. More money is raised every year in the newly regulated exempt markets. These products are unique and offer diversification and cash flow to a traditional portfolio of stocks and bonds. The **World Alternative Investment Summit Canada** will educate, connect and update all participants in this rapidly growing and ever changing segment of the Canadian capital markets.



Niagara Institutional Dialogue



Monday, June 11 to Wednesday, June 13
Niagara-on-the-Lake ~ Queen's Landing

Niagara Institutional Dialogue is an exchange of ideas, knowledge and practices for Canadian Institutional Investors. A selected group of senior representatives from Canadian pensions and family offices, will participate in three days of informative discussions, education and networking. This confidential closed-door event is reserved for select industry participants.



2012 CALENDAR OF EVENTS

Exchange Traded Forum ~ Western Canada



Monday, June 18 ~ Calgary ~ Hotel Arts
Wednesday, June 20 ~ Vancouver

ETPs, ETFs, ETNs, Indexing

In its second year in western Canada, the **Exchange Traded Forum** conference will address the latest trends and developments in this rapidly changing and growing sector.



EXCHANGE
TRADED
FORUM 2012

exchangetradedforum.com

World Alternative Investment Summit Canada ~ Niagara Falls



Tuesday, September 18 to Thursday, September 20
Fallsview Casino Resort

WAISC is Canada's largest annual gathering of **alternative** and **exempt market investment** professionals and service providers. Featuring panel discussions with top-level international speakers, fund managers and leading service providers, WAISC brings together over 400 delegates to explore every side of **alternative** investments.



WAISC 2012

11th World Alternative Investment
Summit Canada

waisc.com

Exchange Traded Forum ~ Montreal



Thursday, October 4
Hotel Omni Mont-Royal

ETPs, ETFs, ETNs, Indexing

In its second year in Montreal, the **Exchange Traded Forum** conference will address the latest trends and developments in this rapidly changing and growing sector.



EXCHANGE
TRADED
FORUM 2012

exchangetradedforum.com

Retirement Coaching Conference (RCC) ~ Toronto



Monday, October 22 to Tuesday, October 23
Le Méridien King Edward

2011 marked the year that the first Baby Boomers turned 65 and every single day more than 10,000 boomers will retire. This demographic will redefine retirement and clients will need "coaching" in many crucial decisions. This is a huge opportunity for the advisor who gets it right. RCC will focus on all aspects of "retirement planning", enabling a successful experience for clients.

RCC

Retirement Coaching
Conference

FOR INVESTMENT ADVISORS

Radius Financial Education

Radius Financial Education (Radius), a division of **CHW Inc.**, has been producing high level conferences within the financial services sector in Canada for over 10 years.

As Canada's leading producer of conferences within the financial sector, **Radius** events focus completely on education and networking through an exchange of unbiased ideas and information, allowing our delegates to be leaders in their chosen fields.

Our top-down approach to the agenda enables us to deliver timely, thought-provoking, cutting edge, and sometimes controversial insight in a stimulating manner. We understand the importance of learning from the best. Each conference offers a well balanced speaker composition consisting of insight from authors, educators, economists, regulatory bodies and industry leaders from around the globe.

For more information, please contact:



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Fixed Income: The Next Phase of the ETF Revolution?



Back in the summer we talked about the opportunities that fixed income ETFs presented. Little did we realize how quickly these products were expanding, not only in Canada, but on a global basis as well.



Mary Anne Wiley
Managing Director,
Head of iShares
Distribution,
BlackRock Asset
Management Canada
Limited

And, it's likely to continue. Investors are increasingly relying on ETFs in order to invest in global fixed income markets. Fixed income exchange traded products (ETPs) have gathered almost US\$44 billion dollars in 2011 globally (as of November 2011), which is almost a third of all the assets flowing into ETPs last year. By comparison, in 2009 and 2010, the proportion was closer to a tenth of all flows¹.

The traditional motives behind investing in fixed income are well-established – risk avoidance, capital preservation and income generation. These benefits have proved particularly salient in a year that defied many forecasts and was marked by widespread uncertainty. At the start of 2011, who could have predicted that interest rates in North America would be lower by year-end – notwithstanding the downgrading of U.S. federal debt rating from its AAA ranking. Investors, worried about political stability around the world and watchful and wary of volatility in stocks, have increasingly turned to fixed income.



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The growing focus on fixed income is also being driven by demographics, specifically an aging population, both in Canada and abroad. According to Statistics Canada, the proportion of the population aged 65+ is 14.1%, almost double the level of three decades ago. This figure is still below levels in Japan (22.7%), Germany (20.4%), France (16.6%) and the United Kingdom (16.1%), and only slightly higher than Australia (13.3%) and the United States (12.9%), but given the sizeable weight of the baby boom in Canada, older adults' share of the population in Canada could surpass that of some of the other nations in the coming years. In most cases, the appropriate level of risk decreases with age, as investors goals change from building more wealth to preserving and living from their accumulated assets.²

While potential returns in fixed income may not be as attractive as riskier assets, 'safe haven' status and stability are. The challenge confronting investors and advisors has been finding suitable investment vehicles in fixed income. Why have so many investors embraced ETFs as the tool of choice for building stable, secure, low-risk fixed income portfolios?

Mutual funds, for example, have long been a favourite choice for fixed income investing, and the vast majority of fixed income mutual funds in Canada are actively managed. Just as in equities however, investors and advisors need to consider the relative merits of passive and active strategies for investing in fixed income. Although the role of fixed income can vary from portfolio to portfolio, a common set of expectations for fixed income underlie its use. Whether an investor is using fixed income to generate regular income, for principal preservation, or for portfolio diversification, he or she expects low risk, safety, stable returns – and never unexpected risks.

Given that investors expect fixed income to be an anchor of stability in their portfolios, it is worth questioning whether actively managed mutual funds effectively fulfill that need. In order to beat their benchmarks and justify high fees, active mutual funds need to reach for higher yields (from lower quality assets) or make bets on the direction of interest rates. The result is what might be called 'style-drift' amongst active managers. This ultimately means assuming more risk, because, inevitably, in such a low yield environment, that's what it takes to even hope to beat the benchmark. Worse, the additional risks tend to be correlated with other risky assets, such as equities. This means that, exactly when the traditional safety of bonds most needed, active bond funds may underperform.

Globally, flows into active fixed income mutual funds have slowed dramatically, even as fixed income ETF flows have remained steady. For the first three quarters of 2011, there was \$US 70 billion of net inflow globally, compared to \$US 200 billion over the same period in 2010³. While inflows into Canadian bond mutual funds were strong in 2011, investors are taking notice of poor performance. Against a backdrop of heightened uncertainty and weak equity market performance, 100% of Canadian active mutual funds that list the DEX Universe Bond Index as their primary benchmark in their respective prospectuses have underperformed when compared against that index in 2011, according to data compiled by Morningstar⁴.


Unfortunately, investors and advisors are caught between these trends as active fixed income portfolio managers underperform their benchmarks and overall bond yields fall. Investors can often feel they're getting the worst of both worlds: potential exposure to additional risk and potentially receiving weaker returns. All of this argues for an indexed approach to fixed income. As the growth in fixed income ETFs shows, investors are increasingly embracing indexing as a strategy that delivers safety and stability without unexpected risks. Investors want to know what it is they own and have the ability to select the risk they are comfortable with.

For all investors, whether their allocations to fixed income investments are large or small, ETFs also have some unique advantages over the direct holding of either cash or bonds. The superior diversification and liquidity offered by ETFs relative to single securities are compelling benefits. In addition, ETFs allow investors to take a more tailored approach to managing the fixed income portion of their portfolios. By using ETFs, investors and their advisors are freed from the time-consuming work of evaluating individual credits and specific time-horizons when building fixed income portfolios. With implementation greatly simplified by ETFs, investors and their advisors can focus their attention on setting the unique asset allocation within fixed income which makes sense for them.

This increased focus on asset allocation becomes even more powerful when you consider the way in which ETFs have democratized fixed income investing. ETFs have opened doors to opportunities in asset classes that were once beyond the reach of most investors, such as high yield and inflation-linked bonds. They allow for a flexible and easily executed means to participate in many different bond markets.

Globally the number of fixed income ETFs available to investors has mushroomed from just over 100 in 2007 to almost six times that today, including more than 100 launched in 2011 alone. In Canada, there are now 54⁵ fixed income ETFs available. Providers are continuing to expand what is available for both broad and niche exposures to global bond markets. This allows investors to implement increasingly customized fixed income asset allocations that mix sectors, geographies and risk profiles much as they do today for equities.

On a global basis, fund managers of ETFs have been working hard to provide the market with what it expects from fixed income: low risk and low costs. Consequently, advisors need to question the merits of active fixed income and investors need to take control of their portfolios, especially in the current economic environment. Regardless of asset class, investors should know what they own and ensure their risk tolerance is properly reflected. Investors should not be paying more to take unwanted or hidden risks, especially with superior alternatives so readily available.

Fixed income ETFs give investors what they expect from fixed income: a low-risk investment, capital preservation and a low-cost portfolio foundation. They provide the benefits of liquidity and diversification, and the stability that investors demand, without unnecessary risks or costs. This coming year, look for fixed income ETFs to continue to grow in popularity; nobody should miss out on the opportunities they present. 

Mary Anne Wiley, Managing Director, Head of iShares Distribution, BlackRock Asset Management Canada Limited
maryanne.wiley@blackrock.com

¹ *Global ETF Landscape November 2011; Canadian ETF Industry in Review November 2011, BlackRock, Inc and BlackRock Asset Management Canada Limited respectively*

² *Statistics Canada; 2010;*
http://www.stat.go.jp/english/data/handbook/c02cont.htm#cha2_1

³ *Global ETF Landscape November 2011; Canadian ETF Industry in Review November 2011, BlackRock, Inc and BlackRock Asset Management Canada Limited respectively*

⁴ *Morningstar Direct, as of 12/31/11.*

⁵ *Global ETF Landscape November 2011; Canadian ETF Industry in Review December 2011, BlackRock, Inc and BlackRock Asset Management Canada Limited respectively.*

Canadian ETF Flows - 2011: Year-end Review



- 2011 flows reflect a year during which investors sought income, safety and divested risk
- ETF asset growth was strong in spite of volatility headwinds, up 13% reaching \$43B
- Active ETFs in particular with an income focus saw strong take-up all year
- For the month of December bonds continued to drive inflows with equities topping outflows

Pat Chiefalo
Director of
Derivatives and
Structured Products
Research

2011 flows reflect a year during which investors sought income, safety and divested risk

Inflows: Covered Call Strategies and Bonds all the rage

2011 saw the renaissance of the covered call strategy with both **ZWB** (BMO Banks Covered Call) and **HEX** (Horizons Equity Covered Call) amassing almost \$1B in assets alone. In bonds, **XBB** from iShares, **ZAG** from **BMO** and **CBO**, **CLF** and **CSD** from Claymore representing both Canadian universe and corporate gathered the most assets. Finally **XIU** (iShares S&P/TSX 60) and **CPD** (Claymore Preferreds) rounds out the top 10.

Outflows: Commodities & Riskier Equities divested

Energy commodities with both single long and levered exposure saw the greatest outflows as evidenced in **HOU** (Horizons 2x Crude Oil), **HNU** (Horizons 2x Nat Gas), **HND** (Horizons -2x Nat Gas) and **GAS** (Claymore Nat Gas). Equities, single long and levered, as expressed through various sectors were for sale all year, including **XFN** (iShares Financials), **CBQ** (Claymore BRIC), **XIN** (iShares MSCI EAFE), and **XMA** (iShares S&P/TSX Materials). Remaining outflows include **HXD** (Horizons -2x TSX 60) and **HGD** (Horizons -2x S&P/TSX Gold stocks).



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FINANCIAL MARKETS

2011 FLOWS

INFLOWS					OUTFLOWS				
Top ETF Inflows - 2011					Top ETF Outflows - 2011				
Ticker	Name	Flow (\$M)		% AUM	Ticker	Name	Flow (\$M)		% AUM
1 XIU	iShares S&P/TSX 60 Index Fund	\$902		8%	1 HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus	-\$143		-65%
2 ZWB	BMO Covered Call Canadian Banks ETF	\$703		N.A.	2 XFN	iShares S&P/TSX Capped Financial Index	-\$136		-13%
3 ZEB	BMO S&P/TSX Equal Weight Banks Index ETF	\$380		775%	3 HNU	Horizons BetaPro NYMEX Natural Gas Bull Plus	-\$135		-15%
4 XBB	iShares DEX Universe Bond Index Fund	\$287		18%	4 HND	Horizons BetaPro NYMEX Natural Gas Bear Plus	-\$112		-490%
5 ZAG	BMO Aggregate Bond Index ETF	\$268		735%	5 HXD	Horizons BetaPro S&P/TSX 60 Bear Plus Fund	-\$63		-40%
6 CPD	Claymore S&P/TSX CDN Preferred Share ETF	\$260		43%	6 HGD	Horizons BetaPro S&P/TSX Global Gold Bear Plus	-\$57		-80%
7 CBO	Claymore 1-5 Year Laddered Corp. Bond	\$259		30%	7 GAS	Claymore Natural Gas Commodity	-\$49		-26%
8 CLF	Claymore 1-5 Year Laddered Gov. Bond	\$256		37%	8 CBQ	Claymore BRIC	-\$45		-12%
9 HEX	Horizons Enhanced Income Equity ETF	\$247		N.A.	9 XIN	iShares MSCI EAFE Index Fund CAD-Hedged	-\$40		-4%
10 CSD	Claymore Advantaged Short Duration High Inc.	\$195		N.A.	10 XMA	iShares S&P/TSX Capped Materials Index Fund	-\$40		-11%

2011 Highlights

ETF asset growth continues strong uptrend

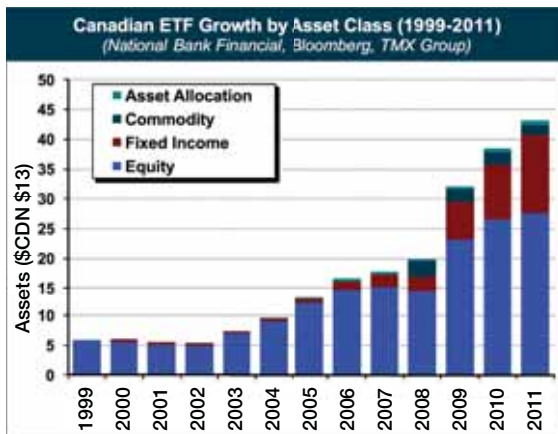
Total assets under management (AUM) for Canadian ETFs has now reached \$43B growing 13% this year. We view this as particularly strong given the tumultuous time equities have had. Key drivers this year include brand new covered call strategies as well as fixed income funds. In spite of the market headwinds, equity assets still grew year over year.

Active ETFs begin to see a material ramp up in assets

ETFs have long been a mainstay of passive indexing; however, 2011 saw very strong interest in a number of recently launched actively-managed ETFs bringing their AUM to an impressive \$2.7B vs. \$1B in 2010. Certainly covered call strategies were back with a vengeance this year, with **ZWB** and **HEX** leading the pack. In addition, investors put money to work in **XTR** (iShares Monthly Income), **HAB** (Horizons Corp Bond fund) and **HFR** (Horizons Floating Rate Bond), all active ETFs with large inflows.

Flight to safety evident in flows

As evidenced all year, de-risking and income drove material flows into fixed income seeing \$3.7B in new money, up 41% for the year. Despite the volatility in equities, investors did find strategies that worked for them, finding almost \$4B to put to work, reflecting a 15% inflow into this asset class. Although starting from a small base, \$200M (a 34% growth) did flow to funds offering multiple asset classes. Commodities suffered the greatest headwinds with single long commodity funds growing just shy of 10%.



Single Long ETF flows in 2011			
Asset Class	Flow (\$M)		% AUM
Equity	\$3 958.9		15%
Fixed Income	\$3 737.1		41%
Asset Allocation	\$206.9		34%
Commodity	\$64.4		9%
Total Single Long:	\$7 967.3		22%

Source: National Bank Financial

Provider Flows

BMO had a very strong year amassing \$2.5B in assets topping the list and on pace with BlackRock's iShares, which also had strong flows. BMO's success was materially driven by their covered call strategy in ZWB which represented approximately \$1B of this growth. In addition to strong product offering and execution, the connection to a larger asset manager as well as access to one of the largest networks of advisors certainly paid dividends for BMO. Claymore ranks thirds with an impressive \$1.5B in new assets representing 28% inflows over the year, with their Preferreds fund and Laddered Bond funds acting as key drivers. Horizons aggressively grew their active and index products with strong year on year growth, gathering a net \$433M in assets. Finally, four new providers, PowerShares, RBC, XTF Capital, and Vanguard joined the incumbents. We look forward to seeing increased competition and new product strategies in 2012.

ETF Flows by Provider

Provider	Flow (\$M)	% AUM
BMO	\$2 553.6	169%
BlackRock	\$2 552.7	9%
Claymore	\$1 514.4	28%
Horizons	\$432.9	14%
Invesco Trimark	\$354.1	N.A.
RBC	\$67.8	N.A.
XTF Capital	\$61.3	N.A.
Vanguard	\$58.7	N.A.

Dec-2011 ETF Flows: Income and safety drive the whole story

Bond funds absolutely dominated

An astounding 7 of the top 10 inflows for the month were bond funds. **ZAG** (BMO Aggregate Bonds) grew 87% in the month with \$143M in inflows followed by **XBB** (iShares DEX Universe Bonds) with \$94M. Others include **ZFS** (BMO Short Fed Bond) **CLF** (Claymore 1-5 Yr Govies), **CBO** (Claymore 1-5 Yr Corps), **ZCS** (BMO Short Corps) and **XCB** (iShares DEX All Corps).

Dividend and Preferreds for income

Both **XDV** (iShares DJ Select Dividend) and **CPD** (Claymore Preferreds) saw inflows of more than \$40M as investors searched for income and safety outside of bonds.

Large caps the only equity represented

XIU (iShares S&P/TSX 60) was the only equity fund making the list, and while dollar flow was large at \$544M, it's well within the typical monthly up or down move.

Outflows again mostly from equities


In symmetrical contrast to inflows, 7 of the top 10 outflows were equities including **XGD** (iShares S&P/TSX Gold), **XFN** (iShares S&P/TSX Financials), **COW** (Claymore Global Ag), **CMW** (Claymore S&P/TSX Mining), **CBQ** (Claymore BRIC), etc.

Continued on page 24

Inverse & Levered Flows

(Flows here tend to be more volatile with fewer identifiable long term trends)

Identifiable themes include positive positioning for Canadian large caps and gold stocks

HIX (Horizons -1x S&P/TSX 60) and HXD (Horizons -2x S&P/TSX 60) both saw outflows of more than \$30M each representing an overall bullish posture. In gold stocks, HGD (Horizons -2x S&P/TSX Gold stocks) saw \$19M in outflows while HGU (Horizons 2x S&P/TSX Gold stocks) had \$44M in inflows, also representing a more bullish positioning. 

Pat Chiefalo, Director of Derivatives and Structured Products Research, National Bank Financial
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DECEMBER 2011 FLOWS									
INFLOWS					OUTFLOWS				
Top Single Long ETF Inflows					Top Single Long ETF Outflows				
Ticker	Name	Flow (\$M)		% AUM	Ticker	Name	Flow (\$M)		% AUM
1 XIU	iShares S&P/TSX 60 Index Fund	\$544.2	<div><div></div></div>	5%	1 XGD	iShares S&P/TSX Global Gold Index Fund	-\$19.3	<div><div></div></div>	-1%
2 ZAG	BMO Aggregate Bond Index ETF	\$142.6	<div><div></div></div>	87%	2 XFN	iShares S&P/TSX Capped Financial Index Fund	-\$18.4	<div><div></div></div>	-2%
3 XBB	iShares DEX Universe Bond Index Fund	\$93.7	<div><div></div></div>	5%	3 PFH	PowerShares Fund. H-Y Corp. Bond CAD Hedged	-\$8.8	<div><div></div></div>	-29%
4 ZFS	BMO Short Federal Bond Index ETF	\$53.0	<div><div></div></div>	58%	4 HFR	Horizons Floating Rate Bond ETF	-\$7.9	<div><div></div></div>	-9%
5 CLF	Claymore 1-5 Year Laddered Gov. Bond	\$49.9	<div><div></div></div>	6%	5 COW	Claymore Global Agriculture ETF	-\$7.8	<div><div></div></div>	-3%
6 XDV	iShares DJ Canada Select Div. Index Fund	\$42.3	<div><div></div></div>	5%	6 CMW	Claymore S&P/TSX Global Mining ETF	-\$7.5	<div><div></div></div>	-13%
7 CPD	Claymore S&P/TSX CDN Preferred Share ETF	\$40.2	<div><div></div></div>	5%	7 CBQ	Claymore BRIC ETF	-\$7.0	<div><div></div></div>	-3%
8 CBO	Claymore 1-5 Year Laddered Corp. Bond	\$36.7	<div><div></div></div>	3%	8 CEW	Claymore Equal Weight Banc & Lifeco ETF	-\$6.3	<div><div></div></div>	-7%
9 ZCS	BMO Short Corporate Bond Index ETF	\$32.9	<div><div></div></div>	20%	9 CWO	Claymore Broad Emerging Markets ETF	-\$5.8	<div><div></div></div>	-7%
10 XCB	iShares DEX All Corporate Bond Index Fund	\$27.4	<div><div></div></div>	2%	10 GAS	Claymore Natural Gas Commodity ETF	-\$5.2	<div><div></div></div>	-5%
Top Inverse ETF Inflows					Top Inverse ETF Outflows				
Ticker	Fund Name	Flow (\$M)		% AUM	Ticker	Name	Flow (\$M)		% AUM
1 HSD	Horizons BetaPro S&P 500 Bear Plus	\$5.1	<div><div></div></div>	10%	1 HIX	Horizons BetaPro S&P/TSX 60 Inverse	-\$35.5	<div><div></div></div>	-34%
2 HQD	Horizons BetaPro NASDAQ-100 Bear Plus	\$2.6	<div><div></div></div>	32%	2 HXD	Horizons BetaPro S&P/TSX 60 Bear Plus	-\$30.3	<div><div></div></div>	-23%
Top Levered Long ETF Inflows					Top Levered Long ETF Outflows				
Ticker	Fund Name	Flow (\$M)		% AUM	Ticker	Name	Flow (\$M)		% AUM
1 HGU	Horizons BetaPro S&P/TSX Global Gold Bull Plus	\$44.2	<div><div></div></div>	31%	1 HXU	Horizons BetaPro S&P/TSX 60 Bull Plus Fund	-\$4.5	<div><div></div></div>	-4%
2 HNU	Horizons BetaPro NYMEX Natural Gas Bull Plus	\$21.3	<div><div></div></div>	5%	2 HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	-\$3.7	<div><div></div></div>	-2%
3 HZU	Horizons BetaPro COMEX Silver Bull Plus	\$15.1	<div><div></div></div>	13%	3 HSU	Horizons BetaPro S&P 500 Bull Plus ETF	-\$3.6	<div><div></div></div>	-14%

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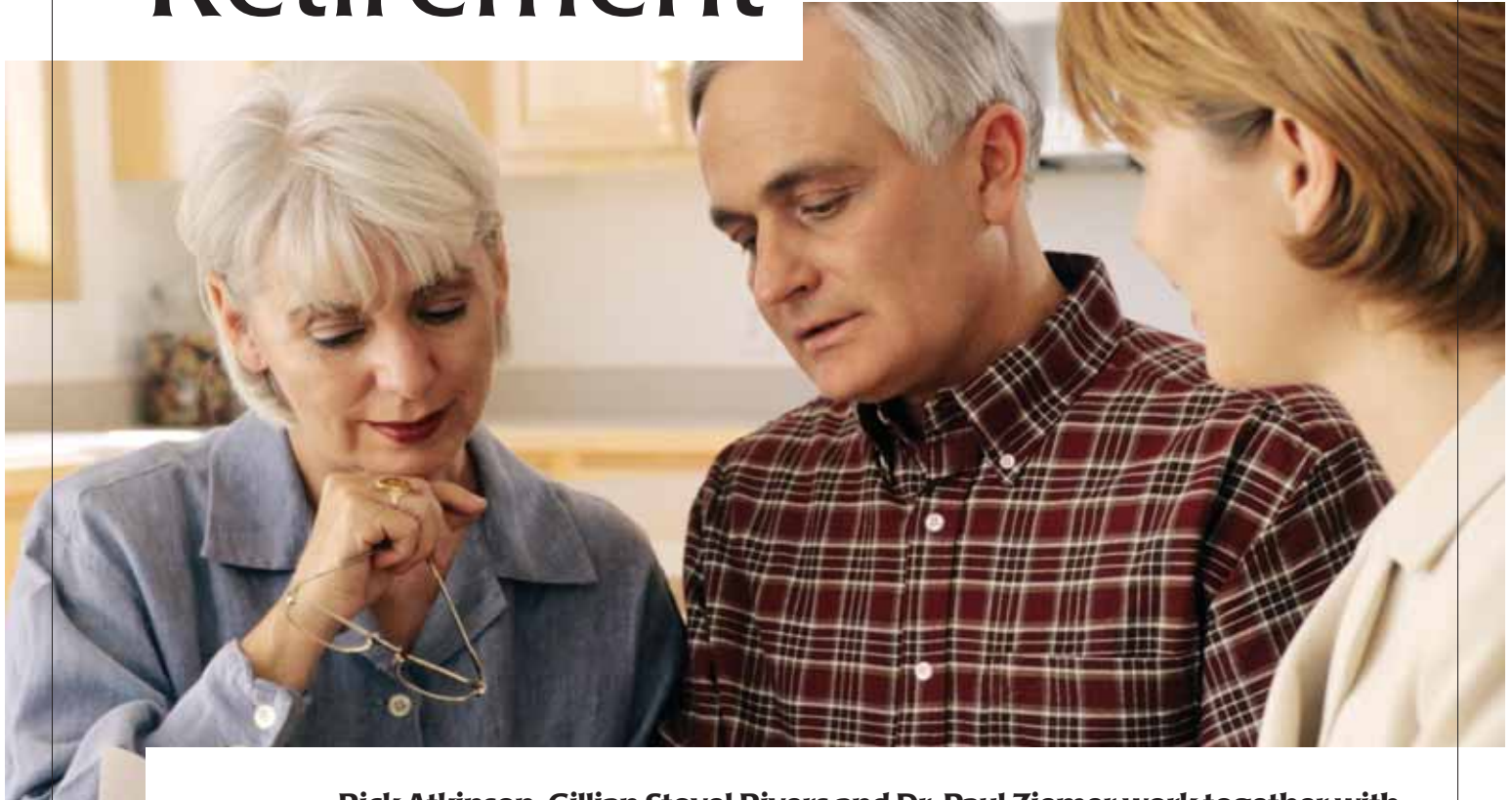
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An Introduction to Coaching Clients for Retirement



Rick Atkinson, Gillian Stovel Rivers and Dr. Paul Ziemer work together with wealth and health clients and patients to affect a world-class team-based approach to retirement transition management. Focusing on 5 key themed areas, Rick, Gillian and Paul help clients balance issues they are most passionate about resulting in happy, productive retirement lifestyles now and in the future.



Richard Atkinson
Head Accountability

Gillian Stovel Rivers, MA, CFP
Head Wealth Coach and Co-Creator

Dr. Paul Ziemer, BSc, DC
Head Health Coach and Co-Creator

Rick Atkinson, Retirement Coach

When thinking of retirement, most people imagine dropping out of the rush of working life and turning their back on the stress of employment. They see retirement as a welcome change or an escape to something more peaceful and serene.

However, simply put, retiring should not just be about relaxing. With the right vision, preparation and team support, this moment marks a transition to one of the most exciting stages of life; a time to draw upon experience and realize potential in new realms beyond working and raising a family.

But why do so many people struggle with the transition to retirement? People without motion and purpose, without a balanced and healthy attitude are simply not having fun. Unsuccessful retirees tend to see retirement essentially as a vacation and try to fill their days the same way they did when on vacation. Unfortunately, vacation activities become boring, expensive and paradoxically, lead to a lack of fulfillment.

Successful retirees go far beyond 'vacation mode'. Whether on their own, or as a couple, they develop and explore ideas for constantly reinventing a happy and stimulating retirement. Often times they acquire the tools and insights for discovery from people who either already successfully retired and/or professionals who are expert at helping such as, a retirement coach, lifestyle medicine practitioner or financial advisor. What's more, successful retirees apply their information in two key ways:

1. They create their own realistic and well-rounded vision of retirement
2. And build and implement a plan to make their vision happen

As a financial advisor who realizes what clients need and want, you can help ensure they get retirement right!

Gillian Stovel Rivers, Financial Advisor

I believe most financial advisors want to engage clients in a partnership that fosters a feeling of mutual success about the work done together.

As advisors, we work hard to ensure clients' money is well-invested. We build financial programs based on our knowledge and intuition about each family's definition of sustainability, affordability and appetite for risk. We ensure the plans are forward reaching but also realistic and we suggest changes when life presents dangers and opportunities.

But should our role stop here? That all depends. A technically expert financial advisor can run an exceptional practice on these grounds and for many advisors this is their goal.

For others of us, a world-class reason to get up in the morning transcends talking about money and enters into discussions about what money is for and how it can best be used to realize and/or prevent each family's inner-most dreams and fears. To this end, the advisor embraces a coaching approach to wealth management. We choose to recognize that retirement is about so much more than money. We engage clients in discussion about time management, health maintenance, relationship enhancing and other key life issues. As part of our 'coaching' approach, we assist each client to build a realistic retirement plan and actions to live retirement to its fullest!

Dr. Paul Ziemer, Lifestyle Medical Doctor

Why do so many people mess up retirement? For most, they report they don't know the questions to ask or the actions that should be adopted to increase their chances of getting retirement right.

Everyone wants a happy, productive retirement but how to make it happen? As a coach I do everything in my power to help clients and patients be as successful as possible and I believe I only succeed when my clients and patients do.

When a client/patient succeeds, the feeling of achievement is one of the single strongest motivators. Achievement is the perception that occurs when a person does something for the first time or has done it better than he ever thought he could.

The second strongest motivator is recognition. When a plan is envisioned and executed, the exchange of praise and gratitude is magical! When a client/patient improves an aspect of their health or wealth and gets recognition for doing so, this drives everyone involved to additional successes. Not only does the client feel great, it is guaranteed they broadcast the coaching received.

How Do I Begin to Transform From Advisor to Coach?

There are various ways to help a client succeed in retirement. One of the easiest and most rewarding is to regularly discuss the client's retirement planning. This means having face-to-face coaching discussions where the emphasis becomes not just talking about money, but really gearing the conversation towards what the money is for.

Here are some steps in coaching your clients. The objective is to start getting the client to see on their own what they need to do and begin to imagine how to increase their unique chances of achieving a satisfying retirement.

Step 1 – Getting Agreement Opportunities Exist

The first, and most critical step, in the coaching process is to get your client to recognize the opportunities available in retirement. There is a natural tendency to assume a client knows opportunities exist. After all, he knows what he is doing. It sounds logical, but it doesn't work that way. A common cause preventing clients from better preparing is they are not aware what is needed for a satisfying retirement.

Take the time to describe the importance of actions required – i.e. building a realistic retirement plan, creating a balanced leisure lifestyle, building a health and wellbeing strategy, importance of positivity, etc.

Ensure your client understands what it is and why it is. For example, in our team-based approach, we conduct one-on-one coaching discussions as well as facilitate small group bootcamps where clients learn from each other, from us and other lifestyle and retirement experts. Bootcamps are valuable in they afford clients an opportunity to explore retirement options in a fun setting using group discussions, exciting leisure activities and social networking.

Step 2 – Identify Alternative Solutions


In this step the client will identify as many alternative solutions as may be necessary to obtain their visualized retirement. For example, when building a health and wellbeing strategy, Dr. Ziemer's patients are coached to consider their own diet and nutrition then together with Dr. Ziemer and his team, they arrive at what mind, body and soul changes are needed including what exercises and stress management techniques should be incorporated as part of building a balanced lifestyle.

Step 3 – Agree on Actions to be Taken

In Step 3, a client not only agrees on which alternatives will be acted upon, but specifically when the action(s) will take place. Goal setting and identifying milestones are important because they give you and your client specific points for discussion and evaluation. For example, Gillian's clients are coached to consider options she presents to deal with a financial matter that may appear on the radar fifteen to twenty years down the road (i.e. care of an aging parent).

Together the options are reviewed including how they fit into the client's attitude toward risk, reward, goals and values. Nine times out of ten the client self-selects the actions to be taken and embarks on solving the problem before it has an opportunity to fully manifest.

Step 4 – Follow-Up

Follow-up is a demonstration of caring. It is the process of finding out whether the client is doing what he said he would. At each coaching meeting, ask how the client is progressing. What's working, what's not working as well as she would like and how can you help. Use notes from past discussions. The more specific this part of the discussion is, the richer and fuller the meeting will be. A technically expert advisor or doctor can afford perhaps to have amnesia about what took place at the last meeting, and simply review the situation as it is today. The world-class team-based advisor is prepared with recollections of where the client is coming from and where they might wish to be headed. This type of vision is not all that difficult to have, especially since it involves a clear dedication to asking excellent questions, being an engaged active listener, and coaching clients towards their own internally motivated idea of success. 

* * *



Effective coaching is coaching that creates the right changes leading to improvement in the client's ability to impact their retirement. As part of the coaching experience, you may wish to host client bootcamps at which you and your team-based lifestyle expert colleagues work together to open the eyes of your best clients, many of whom have become friends over the years. Bootcamps are an awesome way to celebrate clients' success and launch them towards higher realms of experience and personal fulfillment.

To provide additional impact, arrange regular one-on-one coaching sessions at which a client meets with you regarding their financial planning, a health coach for health planning and a retirement coach for fun, social and legacy planning.

The value of using a team-based approach to coaching is to ensure your clients, your most valuable asset, receives the best guidance as they begin their journey to a wonderful and rewarding retirement.

Clients are searching for the coaching model in wealth, health and relationships as demonstrated by the surge in books and coaching programs in the market place. Furthermore clients think that these types of coaching and extra value services are only for the very wealthy but they don't have to be.

With our team-based approach and tested program, we have seen the success of this model for our clients. It is actually very easy for you to implement this into your practice today, carries a very high return on investment, and helps you achieve social prominence as an elite advisor in your community. Our team can in fact demonstrate the business value of this approach uniquely for your practice in 30 minutes or less, and coach you on your way to providing world-class coaching relationships for your clients.

For further information about coaching clients for retirement, contact:

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Announcements

BlackRock buys Toronto-based Claymore Investments

BlackRock Inc. is forging ahead with ambitious growth plans for the Canadian market, striking a deal for Claymore Investments Inc. that unites the country's top two sellers of exchange-traded funds.

The deal between BlackRock, the world's biggest asset manager, and Claymore comes just after U.S. fund powerhouse Vanguard Group Inc. made its assault on Canada last month with its first suite of low-fee ETFs that compete directly against BlackRock's iShares offerings.

Competition in the fast-growing ETF business is becoming fierce. The number of players has more than doubled in the past year and Canada's banks, which have a reputation for quickly dominating markets that they enter, are increasingly interested.

It's a pivotal time because the industry has overcome the early stage of investor confusion.

"It was just a few years ago when we were doing a lot of describing what an ETF was, and really trying to get the world to know about the product and what it was and where it fits in," said Mary Anne Wiley, a managing director at BlackRock who heads its ETF business, known as iShares, in Canada. "We're past that conversation now."

Now players are jostling for market share and developing new products they hope will lend them an edge.

BlackRock's Canadian unit has always been the industry leader by a wide margin, but the acquisition of Claymore, announced Wednesday, now means that it now has 85 per cent of the market, with \$36-billion in assets.

"It looks like BlackRock is not giving up its turf as Vanguard moves into Canada," said John Gabriel, an ETF strategist with Morningstar Inc.

Toronto-based Claymore was a unit of U.S.-based ETF provider Claymore Group Inc., which was acquired by New York-based Guggenheim Partners LLC in 2009. The Canadian unit, built up by its entrepreneurial chief executive officer Som Seif, was put up for sale last fall.

Terms were not disclosed for the transaction, which is set to close at the end of the first quarter. BlackRock, which is paying for Claymore in cash, expects the deal to have either no impact or only a small positive impact on earnings this year.

"Clearly, iShares in Canada remains the biggest [ETF] kid in the playground" and has more product ammunition to compete against the broader Canadian mutual fund industry, said Dan Hallett, a fund analyst with HighView Financial Group.

Some Canadian mutual fund players, including Bank of Montreal and Royal Bank of Canada, have entered the ETF space, and can now offer investors a gamut of products.

And BlackRock, which filed with regulators in the United States to introduce actively managed ETFs there, is aiming to broaden its product line.

"It's about product breadth, and the ability to get out there as a better-equipped fund company against a lot of the big, well-established mutual fund companies," said Ms. Wiley.

In a bid to increase its customer base, BlackRock signed a deal last year with a unit of Sun Life Financial Corp. to help it manage some mutual funds that are sold to directly to the insurance firm's clients.

BlackRock's acquisition is the second purchase of a Canadian ETF provider in recent months. Last November, South Korea-based Mirae Asset Global Investments Co. closed a deal to buy 85 per cent of Toronto-based Horizons ETF Management Inc., formerly known as BetaPro Management Inc., for \$127.5-million.

"The [Claymore] deal points to the need to get bigger in the ETF space" because smaller players not only have to compete against BlackRock, but other financially strong ETF providers, such as Vanguard and some of the banks, said Horizons president Howard Atkinson. "That is why we did our deal with Mirae."

Claymore's Mr. Seif, who used to extol the virtues of his firm's ETFs over the iShares brand, sees BlackRock as a "logical partner for the transaction given the complementary nature of our businesses."

Claymore ETFs track indexes based on "fundamental" factors, such as cash flow and dividends, while Blackrock's focuses on market-capitalization weighted indexes.

"Claymore also has a more general retail approach to our business, while iShares is more institutionally focused," Mr. Seif said of the marriage. "I think those two really work together, and fill gaps in our offerings."

First Asset Licenses Morningstar Equity, Fixed Income, and Managed Futures Indexes for ETFs

Toronto, December 13, 2011 – Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, today announced that First Asset Investment Management of Canada has licensed seven Morningstar Indexes to serve as benchmarks for equity, fixed income, and managed futures exchange-traded funds (ETFs). First Asset expects to launch the ETFs on the Toronto Stock Exchange in early 2012.

"We are pleased that First Asset has licensed our indexes for its new exchange-traded funds," said Sanjay Arya, senior vice president of Morningstar Indexes. "The use of passive products in portfolio construction continues to evolve, and investors are increasingly seeking rules-based strategies that can harness market anomalies. Morningstar indexes draw on the wide range of investment research from across the company to deliver portfolio building blocks for investors to create diversified portfolios."

Equity Indexes

Four indexes based on the highly regarded investment research of CPMS, which a Morningstar subsidiary acquired in 2009. Through CPMS, institutions access quantitative North American equity research and portfolio analysis on more than 700 Canadian and 2,200 U.S. stocks.

- Morningstar® Canada Momentum IndexSM
- Morningstar® Canada Dividend Income IndexSM
- Morningstar® Canada Value IndexSM
- Morningstar® US Dividend Target 50 IndexSM

Fixed Income Indexes

Two broadly diversified, highly liquid bond indexes with exposure to Canadian and emerging market bonds.

- Morningstar® Canada Liquid Bond IndexSM
- Morningstar® Emerging Market Composite Bond IndexSM

Alternative Index

A fully collateralized futures index with diversified exposure to global markets through highly liquid exchange-listed futures contracts in commodities, currencies, and equities.

- Morningstar® Diversified Futures IndexSM

"We are extremely pleased to be able to leverage Morningstar Indexes to develop new solutions for the Canadian ETF marketplace. The Morningstar indexes fit perfectly with First Asset and its subsidiary XTF Capital's goal of delivering better risk-adjusted investment solutions to Canadian investors," said Barry Gordon, president and CEO of First Asset. "Canadian investment advisors and investors are sophisticated and require alternatives and complements to the market returns provided by traditional indexes. Offering these Morningstar indexes as ETFs allows us to address that need, and furthers our objective of providing the next dimension of ETFs to Canadians."

Morningstar originates more than 200 indexes that track a broad range of asset classes, including global equities, fixed income, and commodities. These combine to form an asset allocation index series. Currently, 29 ETFs and one ETN track Morningstar Indexes. For more information about all of Morningstar's indexes, visit <http://indexes.morningstar.com>.

PIMCO to Launch ETF Version of Total Return Mutual Fund

PIMCO has set a date for the launch of the exchange-traded fund version of its flagship Total Return Fund. The new ETF will launch on 1 March, 2012 according to a statement on the firm's website, almost a year after the company first applied for regulatory approval to bring the fund to market.

"The PIMCO Total Return Exchange-Traded Fund (ticker TRXT) is scheduled to list on March 1, 2012," says the statement. "More information about the fund will be provided as the listing date approaches."

According to regulatory filings TRXT will have an annual expense ratio of 0.55 per cent, some 40 basis points cheaper than the 'A' class mutual fund version aimed at retail investors. The mutual fund version of the Total Return Fund currently has USD241 billion in assets making it one of the largest fund portfolios in the world.

Invesco Canada launches PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF

Toronto, Jan. 24, 2012 /CNW/ - With yet another PowerShares first, Invesco Canada Ltd. today announced the listing of Canada's first and only low-volatility index-based exchange-traded fund (ETF), PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF [TSX: ULV]. This ETF has now closed the initial offering of its units and will be available for trading on TSX when the market opens today.

Using a transparent index methodology created by S&P Indices, one of the world's leading index providers, PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF is designed to give investors exposure to the 100 stocks from the S&P 500® Index with the lowest realized volatility over the past 252 trading days, rebalanced on a quarterly basis. To provide this exposure, the ETF invests in units of U.S.-listed PowerShares S&P 500 Low Volatility Portfolio.

"For those concerned about continued volatility in 2012 and beyond, this Index ETF, with a management fee of just 35 basis points, provides investors with a simple and cost-effective way to gain exposure to a diversified portfolio of low-volatility equities," said Michael Cooke, Head of Distribution for PowerShares Canada. "While investors have generally equated low volatility with low returns, many are realizing that strategies designed to reduce exposure to volatility can have a better risk-return profile relative to strategies that provide exposure to traditional indices."

Research by S&P Indices recently found that the S&P 500 Low Volatility Index exhibited 24% less volatility over a 20-year period than the S&P 500¹. Even with this favourable outcome of lower volatility, the S&P 500 Low Volatility Index still outperformed the S&P 500 Index by a full 200 basis points over a 20-year stretch.

For more information on PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF and other PowerShares TSX-listed ETFs, please visit www.powershares.ca.

¹ Source: S&P Indices. "S&P 500 Low Volatility Index: Low and Slow Could Win the Race," S&P Indices, September 2011. Past performance not indicative of future results. Hypothetical historical data, as at September 30, 2011.

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ETF FUND PERFORMANCE - BASIC MATERIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Can-Materials Covered Call XTF Adv	MXF/A	First Asset Investment Management Inc.	Morningstar/TSX Resource Equity CAD			-10.88%	-3.19%	-14.28%	
Can-Materials Covered Call XTF Comm	MXF	First Asset Investment Management Inc.	Morningstar/TSX Resource Equity CAD			-10.67%	-2.84%	-13.91%	
BMO Junior Gold Index ETF	ZJG	BMO Asset Management Inc.	S&P/TSX Global Gold TR CAD	0.62	-27.95%	-13.81%	-7.57%	-14.75%	-27.95%
Claymore S&P/TSX Global Mining ETF Adv	CMW/A	Claymore Investments, Inc.	S&P/TSX Global Gold TR CAD	1.41	-25.90%	-10.06%	0.31%	-18.54%	-25.90%
Claymore S&P/TSX Global Mining ETF Comm	CMW	Claymore Investments, Inc.	S&P/TSX Global Gold TR CAD	0.61	-25.31%	-9.99%	0.53%	-18.19%	-25.31%
iShares S&P/TSX Global Base Metals Idx	XBM	iShares	Morningstar/TSX Resource Equity CAD			-6.59%	10.30%	-27.38%	
iShares S&P/TSX Global Gold Index	XGD	iShares	S&P/TSX Global Gold TR CAD	0.6	-14.22%	-14.62%	-8.67%	-1.29%	-14.22%
BMO S&P/TSX EqWt Gbl BM Hdgd CAD Idx ETF	ZMT	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.63	-32.88%	-5.57%	10.59%	-28.89%	-32.88%
*Horizons Enhanced Inc Gold Prod ETF Adv	HEP/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-12.72%	-8.89%		
*Horizons Enhanced Inc Gold Prod ETF Comm	HEP	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-12.67%	-7.76%	-5.36%	
iShares S&P/TSX Capped Materials Index	XMA	iShares	Morningstar/TSX Resource Equity CAD	0.6	-21.60%	-11.53%	-4.43%	-12.95%	-21.60%
*Horizons BetaPro S&P/TSX Cap Engy Invrs	HIE	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.43%	1.08%	-13.18%	9.38%	8.43%
*Horizons BetaPro NYMEX Crude Oil Bear	HOD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-26.51%	1.66%	-39.85%	-19.29%	-26.51%
*Horizons BetaPro S&P/TSX Cap Fincls Bear	HFD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-0.65%	-5.85%	-4.48%	13.16%	-0.65%
*Horizons BetaPro S&P/TSX 60 Bear	HXD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	9.92%	3.09%	-8.82%	13.45%	9.92%
*Horizons BetaPro S&P/TSX Gbl Gold Invrs	HIG	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.21%	16.17%	6.25%	-4.73%	8.21%
*Horizons BetaPro S&P/TSX Cap Fincl Invrs	HIF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	0.95%	-2.93%	-1.86%	7.60%	0.95%
*Horizons BetaPro U.S. Dollar Bear	HDD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-6.13%	0.59%	4.58%	-11.50%	-6.13%
*Horizons BetaPro S&P/TSX Cap Energy Bear	HED	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	9.48%	1.71%	-26.67%	13.26%	9.48%
*Horizons BetaPro COMEX Gold Bullion Bull	HBU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	11.32%	-20.56%	-9.39%	2.30%	11.32%
*Horizons BetaPro S&P/TSX Gbl Gold Bear	HGD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	3.83%	33.79%	9.78%	-14.05%	3.83%
*Horizons BetaPro S&P/TSX Gbl BMTls Bear	HMD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	37.75%	11.51%	-30.99%	33.12%	37.75%
*Horizons BetaPro MSCI Emerging Mkts Bear	HJD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	14.89%	7.04%	-24.52%	23.36%	14.89%
Claymore Inverse 10 Yr Government Bd ETF	CIB	Claymore Investments, Inc.	BofAML Canada Broad Market TR CAD	0.55	-11.19%	-1.68%	-1.80%	-9.43%	-11.19%
*Horizons BetaPro NYMEX Natural Gas Bull	HNUZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.4	-73.70%	-31.65%	-49.32%	-67.09%	-73.70%
*Horizons BetaPro COMEX Gold Bullion Bear	HBD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-27.19%	23.00%	3.60%	-16.39%	-27.19%
*Horizons BetaPro U.S. 30-Year Bond Bear	HTD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-37.97%	-5.18%	-5.43%	-32.76%	-37.97%
*Horizons BetaPro S&P/TSX 60 Inverse	HIX	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	6.39%	1.61%	-3.95%	7.79%	6.39%
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		
*Horizons BetaPro MSCI Emerging Mkts Bull	HJU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-44.35%	-9.56%	12.25%	-43.39%	-44.35%
*Horizons BetaPro NYMEX Crude Oil Bull	HZOZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-18.85%	-4.37%	48.27%	-6.37%	-18.85%
Claymore Global Agriculture ETF Advisor	COW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.55	-11.35%	-4.21%	8.34%	-7.20%	-11.35%
Claymore Global Agriculture ETF Common	COW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.72	-10.61%	-4.13%	8.59%	-6.77%	-10.61%
*Horizons BetaPro S&P/TSX Gbl Gold Bull	HZNSF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-33.94%	-27.88%	-19.43%	-8.80%	-33.94%
*Horizons BetaPro S&P 500 Bull	HSU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-6.04%	1.48%	20.91%	-14.51%	-6.04%
*Horizons BetaPro S&P 500 Bear	HSD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-16.88%	-2.75%	-23.50%	-4.14%	-16.88%
*Horizons BetaPro S&P/TSX 60 Bull	HXU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-22.70%	-3.91%	3.52%	-21.77%	-22.70%
*Horizons BetaPro NASDAQ 100 Bear	HQD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-20.05%	0.73%	-16.16%	-8.33%	-20.05%
*Horizons BetaPro S&P/TSX Cap Energy Bull	HZBRF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-35.28%	-3.49%	21.03%	-31.22%	-35.28%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
*Horizons BetaPro NASDAQ 100 Bull	HQU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.34	-3.31%	-1.98%	10.49%	-10.29%	-3.31%
*Horizons BetaPro S&P/TSX Cap Fincls Bull	HFU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-13.27%	5.38%	0.03%	-21.06%	-13.27%
*Horizons Enhanced Income Equity ETF Adv	HEX/A	Horizons AlphaPro	S&P/TSX Composite TR			-2.27%	2.68%		
*Horizons Enhanced Income Equity ETF Comm	HEX	Horizons AlphaPro	S&P/TSX Composite TR			-2.20%	2.90%	-9.97%	
*Horizons BetaPro NYMEX Natural Gas Bear	HBNNF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.33	134.28%	41.05%	74.63%	144.48%	134.28%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
*Horizons BetaPro S&P/TSX Gbl BMTls Bull	HMU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-60.86%	-13.77%	14.43%	-53.94%	-60.86%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%

ETF FUND PERFORMANCE - BASIC MATERIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
iShares S&P Latin America 40 Idx	XLA	iShares	CIBC WM 91 Day Treasury Bill CAD	0.67	-17.07%	-1.01%	8.33%	-11.93%	-17.07%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
iShares China Index	XCH	iShares	MSCI China GR CAD	0.86	-15.88%	-3.51%	10.69%	-14.22%	-15.88%
Claymore S&P Global Water ETF Adv	CWW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.49	-5.93%	-1.55%	1.40%	-6.81%	-5.93%
Claymore S&P Global Water ETF Common	CWW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.67	-5.16%	-1.48%	1.62%	-6.39%	-5.16%
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
iShares MSCI EAFE Index C\$-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
Claymore JPN Fndmental ETF-C\$Hdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-C\$Hdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
*Horizons BetaPro U.S. 30-Year Bond Bull	HTU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.41	49.14%	4.87%	3.26%	40.99%	49.14%
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
iShares Russell 2000 Index C\$-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
*Horizons BetaPro U.S. Dollar Bull	HDU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	1.06%	-0.84%	-6.07%	9.24%	1.06%
*Horizons North American Value ETF Adv	HAV/A	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD			-2.09%			
*Horizons North American Value ETF Comm	HAV	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	1	1.23%	-2.01%	6.20%	3.15%	1.23%
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
BMO Dow Jones Ind Avg Hdgd CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%

ETF FUND PERFORMANCE - BASIC MATERIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore US Fundamental ETF-C\$Hdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-C\$Hdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
BMO Junior Oil Index ETF	ZJO	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	-3.87%	-2.50%	21.00%	-12.20%	-3.87%
iShares S&P 500 Index C\$-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
iShares DJ Canada Select Dividend Index	XDV	iShares	S&P/TSX Composite TR	0.55	3.47%	2.70%	3.08%	-2.82%	3.47%
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
BMO NASDAQ 100 Equity Hedged CAD Idx ETF	ZQQ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.4	2.73%	-0.71%	6.29%	-2.32%	2.73%
iShares NASDAQ 100 Index C\$-Hdg	XQQ	iShares	S&P 500 TR (Bank of Canada) CAD			-0.66%	6.54%	-2.01%	
PowerShares QQQ (CAD Hedged) ETF	QQC	PowerShares Canada	S&P 500 TR (Bank of Canada) CAD			-0.80%	6.21%	-3.15%	
iShares S&P Global Healthcare Idx C\$-Hdg	XHC	iShares	MSCI World/Health Care GR CAD			3.78%	9.42%	-0.12%	
BMO Junior Gas Index ETF	ZJN	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	2.20%	-5.84%	15.27%	-8.58%	2.2
BMO Junior Gas Index ETF	ZJN	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	2.20%	-5.84%	15.27%	-8.58%	2.2

ETF FUND PERFORMANCE - COMMUNICATION SERVICES (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
iShares China Index	XCH	iShares	MSCI China GR CAD	0.86	-15.88%	-3.51%	10.69%	-14.22%	-15.88%
iShares DJ Canada Select Dividend Index	XDV	iShares	S&P/TSX Composite TR	0.55	3.47%	2.70%	3.08%	-2.82%	3.47%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
iShares S&P Latin America 40 Idx	XLA	iShares	CIBC WM 91 Day Treasury Bill CAD	0.67	-17.07%	-1.01%	8.33%	-11.93%	-17.07%
*Horizons Enhanced Income Equity ETF Adv	HEX/A	Horizons AlphaPro	S&P/TSX Composite TR			-2.27%	2.68%		
*Horizons Enhanced Income Equity ETF Comm	HEX	Horizons AlphaPro	S&P/TSX Composite TR			-2.20%	2.90%	-9.97%	
BMO Global Infrastructure Index ETF	ZGI	BMO Asset Management Inc.	MSCI World GR CAD	0.62	19.60%	2.77%	7.88%	11.98%	19.60%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%

ETF FUND PERFORMANCE - COMMUNICATION SERVICES (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares MSCI EAFE Index C\$-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
Claymore US Fundamental ETF-C\$Hdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-C\$Hdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
Claymore JPN Fndmental ETF-C\$Hdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-C\$Hdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
iShares S&P/TSX Capped Info Tech Index	XIT	iShares	CIBC WM 91 Day Treasury Bill CAD	0.61	-20.46%	-5.95%	-7.59%	-22.30%	-20.46%
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
PowerShares QQQ (CAD Hedged) ETF	QQC	PowerShares Canada	S&P 500 TR (Bank of Canada) CAD			-0.80%	6.21%	-3.15%	
Claymore Global Infrs ETF Adv	CIF/A	Claymore Investments, Inc.	MSCI World GR CAD	1.53	-3.38%	-1.02%	10.34%	-5.14%	-3.38%
Claymore Global Infrs ETF Common	CIF	Claymore Investments, Inc.	MSCI World GR CAD	0.73	-2.59%	-0.95%	10.59%	-4.72%	-2.59%
BMO NASDAQ 100 Equity Hedged CAD Idx ETF	ZQZ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.4	2.73%	-0.71%	6.29%	-2.32%	2.73%
iShares NASDAQ 100 Index C\$-Hdg	XQQ	iShares	S&P 500 TR (Bank of Canada) CAD			-0.66%	6.54%	-2.01%	
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
BMO Dow Jones Ind Avg Hdgd CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%
iShares S&P 500 Index C\$-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			

ETF FUND PERFORMANCE - COMMUNICATION SERVICES (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
iShares Russell 2000 Index CS-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
BMO Monthly Income ETF	ZMI	BMO Asset Management Inc.	Morningstar CAN Bal 50/50 CAD	0.63		2.30%	4.95%	2.52%	
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
iShares S&P/TSX NA Pref Stock CA-Hgd ETF	XPF	iShares	MSCI North America GR CAD	0.48	1.41%	0.74%	2.11%	-2.79%	1.41%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85

ETF FUND PERFORMANCE - CONSUMER CYCLICAL (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore JPN Fndmental ETF-CSHdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-CSHdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
*Horizons North American Value ETF Adv	HAV/A	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD			-2.09%			
*Horizons North American Value ETF Comm	HAV	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	1	1.23%	-2.01%	6.20%	3.15%	1.23%
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
*Horizons North American Growth ETF Comm	HAW	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	2.54	-1.17%	-2.15%	7.83%	-6.29%	-1.17%
PowerShares QQQ (CAD Hedged) ETF	QQC	PowerShares Canada	S&P 500 TR (Bank of Canada) CAD			-0.80%	6.21%	-3.15%	
iShares Russell 2000 Index CS-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
iShares NASDAQ 100 Index CS-Hdg	XQQ	iShares	S&P 500 TR (Bank of Canada) CAD			-0.66%	6.54%	-2.01%	
BMO NASDAQ 100 Equity Hedged CAD Idx ETF	ZQZ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.4	2.73%	-0.71%	6.29%	-2.32%	2.73%
BMO Dow Jones Ind Avg Hdgd CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
iShares MSCI EAFE Index CS-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
Claymore US Fundamental ETF-CSHdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-CSHdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
iShares S&P 500 Index CS-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%

ETF FUND PERFORMANCE - CONSUMER CYCLICAL (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
*Horizons BetaPro COMEX Gold Bullion Bear	HBD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-27.19%	23.00%	3.60%	-16.39%	-27.19%
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
*Horizons BetaPro NYMEX Natural Gas Bear	HBNNF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.33	134.28%	41.05%	74.63%	144.48%	134.28%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
iShares S&P Latin America 40 Idx	XLA	iShares	CIBC WM 91 Day Treasury Bill CAD	0.67	-17.07%	-1.01%	8.33%	-11.93%	-17.07%
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
Tech Giants Covered Call XTF Adv	TXF/A	First Asset Investment Management Inc.	CIBC WM 91 Day Treasury Bill CAD			-2.34%			
Tech Giants Covered Call XTF Comm	TXF	First Asset Investment Management Inc.	CIBC WM 91 Day Treasury Bill CAD			-2.30%			
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
*Horizons Enhanced Income Equity ETF Adv	HEX/A	Horizons AlphaPro	S&P/TSX Composite TR			-2.27%	2.68%		
*Horizons Enhanced Income Equity ETF Comm	HEX	Horizons AlphaPro	S&P/TSX Composite TR			-2.20%	2.90%	-9.97%	
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
iShares DJ Canada Select Dividend Index	XDV	iShares	S&P/TSX Composite TR	0.55	3.47%	2.70%	3.08%	-2.82%	3.47%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
*Horizons BetaPro NYMEX Natural Gas Bull	HNUZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.4	-73.70%	-31.65%	-49.32%	-67.09%	-73.70%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
Claymore Global Agriculture ETF Advisor	COW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.55	-11.35%	-4.21%	8.34%	-7.20%	-11.35%
Claymore Global Agriculture ETF Common	COW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.72	-10.61%	-4.13%	8.59%	-6.77%	-10.61%
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
iShares S&P/TSX Capped Materials Index	XMA	iShares	Morningstar/TSX Resource Equity CAD	0.6	-21.60%	-11.53%	-4.43%	-12.95%	-21.60%
iShares S&P/TSX NA Pref Stock CA-Hgd ETF	XPF	iShares	MSCI North America GR CAD	0.48	1.41%	0.74%	2.11%	-2.79%	1.41%

ETF FUND PERFORMANCE - CONSUMER STAPLES (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
iShares S&P/TSX Capped Con Staples Idx	XST	iShares	CIBC WM 91 Day Treasury Bill CAD			1.84%	2.70%	1.62%	
Claymore Global Agriculture ETF Advisor	COW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.55	-11.35%	-4.21%	8.34%	-7.20%	-11.35%
Claymore Global Agriculture ETF Common	COW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.72	-10.61%	-4.13%	8.59%	-6.77%	-10.61%
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
*Horizons BetaPro S&P/TSX 60 Inverse	HIX	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	6.39%	1.61%	-3.95%	7.79%	6.39%
*Horizons BetaPro S&P/TSX Cap Fincls Bear	HFD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-0.65%	-5.85%	-4.48%	13.16%	-0.65%
*Horizons BetaPro S&P/TSX Cap Energy Bull	HZBRF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-35.28%	-3.49%	21.03%	-31.22%	-35.28%
iShares S&P Latin America 40 Idx	XLA	iShares	CIBC WM 91 Day Treasury Bill CAD	0.67	-17.07%	-1.01%	8.33%	-11.93%	-17.07%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
*Horizons BetaPro S&P/TSX Gbl Gold Bear	HGD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	3.83%	33.79%	9.78%	-14.05%	3.83%
BMO Dow Jones Ind Avg Hdgd CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%
*Horizons BetaPro U.S. 30-Year Bond Bull	HTU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.41	49.14%	4.87%	3.26%	40.99%	49.14%
*Horizons North American Growth ETF Comm	HAW	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	2.54	-1.17%	-2.15%	7.83%	-6.29%	-1.17%
Claymore US Fundamental ETF-C\$Hdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-C\$Hdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
*Horizons BetaPro S&P 500 Bear	HSD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-16.88%	-2.75%	-23.50%	-4.14%	-16.88%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
iShares S&P 500 Index C\$-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
iShares MSCI EAFE Index C\$-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
*Horizons BetaPro NASDAQ 100 Bull	HQU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.34	-3.31%	-1.98%	10.49%	-10.29%	-3.31%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
Claymore Inverse 10 Yr Government Bd ETF	CIB	Claymore Investments, Inc.	BofAML Canada Broad Market TR CAD	0.55	-11.19%	-1.68%	-1.80%	-9.43%	-11.19%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
*Horizons BetaPro S&P/TSX 60 Bear	HXD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	9.92%	3.09%	-8.82%	13.45%	9.92%
*Horizons BetaPro S&P/TSX Gbl Gold Bull	HZNSF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-33.94%	-27.88%	-19.43%	-8.80%	-33.94%
*Horizons BetaPro COMEX Gold Bullion Bear	HBD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-27.19%	23.00%	3.60%	-16.39%	-27.19%
*Horizons BetaPro NYMEX Natural Gas Bull	HNUZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.4	-73.70%	-31.65%	-49.32%	-67.09%	-73.70%
*Horizons BetaPro S&P/TSX Cap Fincl Invs	HIF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	0.95%	-2.93%	-1.86%	7.60%	0.95%
*Horizons BetaPro NASDAQ 100 Bear	HQD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-20.05%	0.73%	-16.16%	-8.33%	-20.05%
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
*Horizons BetaPro S&P/TSX Cap Energy Bear	HED	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	9.48%	1.71%	-26.67%	13.26%	9.48%
*Horizons BetaPro S&P/TSX 60 Bull	HXU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-22.70%	-3.91%	3.52%	-21.77%	-22.70%
*Horizons BetaPro U.S. Dollar Bear	HDD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-6.13%	0.59%	4.58%	-11.50%	-6.13%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
*Horizons BetaPro S&P/TSX Cap Fincls Bull	HFU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-13.27%	5.38%	0.03%	-21.06%	-13.27%
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
*Horizons BetaPro S&P/TSX Gbl Bmtls Bull	HMU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-60.86%	-13.77%	14.43%	-53.94%	-60.86%

ETF FUND PERFORMANCE - CONSUMER STAPLES (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
*Horizons BetaPro S&P/TSX Glb BMTls Bear	HMD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	37.75%	11.51%	-30.99%	33.12%	37.75%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
*Horizons BetaPro S&P/TSX Cap Engy Invrs	HIE	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.43%	1.08%	-13.18%	9.38%	8.43%
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
iShares Russell 2000 Index CS-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
*Horizons BetaPro S&P/TSX Gbl Gold Invrs	HIG	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.21%	16.17%	6.25%	-4.73%	8.21%
Claymore JPN Fndmental ETF-CSHdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-CSHdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
*Horizons BetaPro U.S. 30-Year Bond Bear	HTD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-37.97%	-5.18%	-5.43%	-32.76%	-37.97%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
iShares NASDAQ 100 Index CS-Hdg	XOQ	iShares	S&P 500 TR (Bank of Canada) CAD			-0.66%	6.54%	-2.01%	
BMO NASDAQ 100 Equity Hedged CAD Idx ETF	ZOQ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.4	2.73%	-0.71%	6.29%	-2.32%	2.73%
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
PowerShares QQQ (CAD Hedged) ETF	QQC	PowerShares Canada	S&P 500 TR (Bank of Canada) CAD			-0.80%	6.21%	-3.15%	
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
*Horizons BetaPro MSCI Emerging Mkts Bull	HJU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-44.35%	-9.56%	12.25%	-43.39%	-44.35%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
*Horizons BetaPro U.S. Dollar Bull	HDU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	1.06%	-0.84%	-6.07%	9.24%	1.06%
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
Claymore S&P Global Water ETF Adv	CWW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.49	-5.93%	-1.55%	1.40%	-6.81%	-5.93%
Claymore S&P Global Water ETF Common	CWW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.67	-5.16%	-1.48%	1.62%	-6.39%	-5.16%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	
*Horizons BetaPro MSCI Emerging Mkts Bear	HJD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	14.89%	7.04%	-24.52%	23.36%	14.89%

ETF FUND PERFORMANCE - ENERGY (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
BMO S&P/TSX Equal Weight Oil&Gas Idx ETF	ZEO	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	-7.14%	0.49%	10.47%	-9.23%	-7.14%
Claymore Oil Sands Sector ETF Adv	CLO/A	Claymore Investments, Inc.	Morningstar/TSX Resource Equity CAD	1.5	-19.63%	0.78%	14.93%	-17.85%	-19.63%
Claymore Oil Sands Sector ETF Common	CLO	Claymore Investments, Inc.	Morningstar/TSX Resource Equity CAD	0.67	-18.94%	0.86%	15.20%	-17.46%	-18.94%
iShares S&P/TSX Capped Energy Index	XEG	iShares	Morningstar/TSX Resource Equity CAD	0.6	-15.26%	-1.48%	11.84%	-13.97%	-15.26%
*Horizons Enhanced Inc Energy ETF Adv	HEE/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			0.12%	11.36%		
*Horizons Enhanced Inc Energy ETF Comm	HEE	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			0.18%	11.40%	-8.21%	
Can-Energy Covered Call XTF Adv	OXF/A	First Asset Investment Management Inc.	Morningstar/TSX Resource Equity CAD			-2.50%	10.64%	-10.11%	
Can-Energy Covered Call XTF Comm	OXF	First Asset Investment Management Inc.	Morningstar/TSX Resource Equity CAD			-2.28%	11.06%	-9.60%	
BMO Junior Oil Index ETF	ZJO	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	-3.87%	-2.50%	21.00%	-12.20%	-3.87%
BMO Junior Gas Index ETF	ZJN	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	2.20%	-5.84%	15.27%	-8.58%	2.20%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
*Horizons BetaPro MSCI Emerging Mkts Bear	HJD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	14.89%	7.04%	-24.52%	23.36%	14.89%
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		
*Horizons BetaPro NYMEX Natural Gas Bear	HBNNF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.33	134.28%	41.05%	74.63%	144.48%	134.28%
*Horizons BetaPro NYMEX Crude Oil Bear	HOD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-26.51%	1.66%	-39.85%	-19.29%	-26.51%
BMO Global Infrastructure Index ETF	ZGI	BMO Asset Management Inc.	MSCI World GR CAD	0.62	19.60%	2.77%	7.88%	11.98%	19.60%
*Horizons BetaPro S&P/TSX Cap Fcnls Bear	HFD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-0.65%	-5.85%	-4.48%	13.16%	-0.65%
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
*Horizons BetaPro NYMEX Natural Gas Bull	HNUZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.4	-73.70%	-31.65%	-49.32%	-67.09%	-73.70%
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
*Horizons Enhanced Income Equity ETF Adv	HEX/A	Horizons AlphaPro	S&P/TSX Composite TR			-2.27%	2.68%		
*Horizons Enhanced Income Equity ETF Comm	HEX	Horizons AlphaPro	S&P/TSX Composite TR			-2.20%	2.90%	-9.97%	
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
*Horizons BetaPro S&P/TSX Glb BMtIs Bear	HMD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	37.75%	11.51%	-30.99%	33.12%	37.75%
*Horizons BetaPro S&P/TSX Cap Energy Bear	HED	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	9.48%	1.71%	-26.67%	13.26%	9.48%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
*Horizons BetaPro S&P 500 Bear	HSD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-16.88%	-2.75%	-23.50%	-4.14%	-16.88%
*Horizons BetaPro S&P/TSX Cap Energy Bull	HZBRF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-35.28%	-3.49%	21.03%	-31.22%	-35.28%
*Horizons BetaPro S&P/TSX Cap Envy Invs	HIE	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.43%	1.08%	-13.18%	9.38%	8.43%
Claymore Inverse 10 Yr Government Bd ETF	CIB	Claymore Investments, Inc.	BofAML Canada Broad Market TR CAD	0.55	-11.19%	-1.68%	-1.80%	-9.43%	-11.19%
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
Claymore Global Infrs ETF Adv	CIF/A	Claymore Investments, Inc.	MSCI World GR CAD	1.53	-3.38%	-1.02%	10.34%	-5.14%	-3.38%
Claymore Global Infrs ETF Common	CIF	Claymore Investments, Inc.	MSCI World GR CAD	0.73	-2.59%	-0.95%	10.59%	-4.72%	-2.59%
*Horizons BetaPro S&P/TSX Cap Fnci Invs	HIF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	0.95%	-2.93%	-1.86%	7.60%	0.95%
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
*Horizons BetaPro S&P/TSX 60 Bear	HXD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	9.92%	3.09%	-8.82%	13.45%	9.92%

ETF FUND PERFORMANCE - ENERGY (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
*Horizons BetaPro S&P/TSX Gbl Gold Bear	HGD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	3.83%	33.79%	9.78%	-14.05%	3.83%
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	
*Horizons BetaPro S&P/TSX Gbl Gold Invr	HIG	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.21%	16.17%	6.25%	-4.73%	8.21%
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
*Horizons BetaPro MSCI Emerging Mkts Bull	HJU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-44.35%	-9.56%	12.25%	-43.39%	-44.35%
*Horizons BetaPro NASDAQ 100 Bear	HQD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-20.05%	0.73%	-16.16%	-8.33%	-20.05%
iShares China Index	XCH	iShares	MSCI China GR CAD	0.86	-15.88%	-3.51%	10.69%	-14.22%	-15.88%
*Horizons BetaPro S&P/TSX 60 Inverse	HIX	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	6.39%	1.61%	-3.95%	7.79%	6.39%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
*Horizons BetaPro NASDAQ 100 Bull	HQU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.34	-3.31%	-1.98%	10.49%	-10.29%	-3.31%
*Horizons BetaPro U.S. Dollar Bull	HDU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	1.06%	-0.84%	-6.07%	9.24%	1.06%
*Horizons BetaPro S&P 500 Bull	HSU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-6.04%	1.48%	20.91%	-14.51%	-6.04%
*Horizons BetaPro NYMEX Crude Oil Bull	HZOZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-18.85%	-4.37%	48.27%	-6.37%	-18.85%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
iShares DJ Canada Select Dividend Index	XDV	iShares	S&P/TSX Composite TR	0.55	3.47%	2.70%	3.08%	-2.82%	3.47%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
iShares S&P Latin America 40 Idx	XLA	iShares	CIBC WM 91 Day Treasury Bill CAD	0.67	-17.07%	-1.01%	8.33%	-11.93%	-17.07%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
iShares S&P 500 Index CS-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
*Horizons BetaPro U.S. Dollar Bear	HDD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-6.13%	0.59%	4.58%	-11.50%	-6.13%
*Horizons BetaPro U.S. 30-Year Bond Bull	HTU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.41	49.14%	4.87%	3.26%	40.99%	49.14%
BMO Dow Jones Ind Avg Hdgd CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
Claymore US Fundamental ETF-CSHdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-CSHdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
BMO Monthly Income ETF	ZMI	BMO Asset Management Inc.	Morningstar CAN Bal 50/50 CAD	0.63		2.30%	4.95%	2.52%	
*Horizons BetaPro U.S. 30-Year Bond Bear	HTD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-37.97%	-5.18%	-5.43%	-32.76%	-37.97%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
*Horizons BetaPro S&P/TSX Gbl BMtIs Bull	HMU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-60.86%	-13.77%	14.43%	-53.94%	-60.86%
iShares MSCI EAFE Index CS-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
*Horizons BetaPro S&P/TSX Cap FncIs Bull	HFU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-13.27%	5.38%	0.03%	-21.06%	-13.27%

ETF FUND PERFORMANCE - ENERGY (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
BMO Equal Weight Utilities Index ETF	ZUT	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.62	2.38%	0.98%	1.85%	2.31%	2.38%
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
iShares Russell 2000 Index C\$-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
*Horizons BetaPro COMEX Gold Bullion Bull	HBU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	11.32%	-20.56%	-9.39%	2.30%	11.32%
*Horizons North American Value ETF Adv	HAV/A	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD			-2.09%			
*Horizons North American Value ETF Comm	HAV	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	1	1.23%	-2.01%	6.20%	3.15%	1.23%
*Horizons BetaPro S&P/TSX Gbl Gold Bull	HZNSF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-33.94%	-27.88%	-19.43%	-8.80%	-33.94%
*Horizons BetaPro COMEX Gold Bullion Bear	HBD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-27.19%	23.00%	3.60%	-16.39%	-27.19%
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
iShares S&P/TSX NA Pref Stock CA-Hgd ETF	XPF	iShares	MSCI North America GR CAD	0.48	1.41%	0.74%	2.11%	-2.79%	1.41%
PowerShares Canadian Preferred Share ETF	PPS	PowerShares Canada	S&P/TSX Composite TR			1.07%	2.33%	-0.58%	
*Horizons BetaPro S&P/TSX 60 Bull	HXU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-22.70%	-3.91%	3.52%	-21.77%	-22.70%
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
Claymore JPN Fndmental ETF-CSHdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-CSHdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
Claymore S&P/TSX CDN Pref ETF Adv	CPD/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.06	4.68%	1.29%	2.14%	1.24%	4.68%
Claymore S&P/TSX CDN Pref ETF Common	CPD	Claymore Investments, Inc.	S&P/TSX Composite TR	0.5	5.26%	1.34%	2.30%	1.55%	5.26%
Claymore CAN FincI Monthly Inc ETF Adv	FIE/A	Claymore Investments, Inc.	Morningstar CAN Bal Cdn Agg CAD	1.8	-3.95%	1.93%	-0.72%	-8.07%	-3.95%
Claymore CAN FincI Monthly Inc ETF Comm	FIE	Claymore Investments, Inc.	Morningstar CAN Bal Cdn Agg CAD	1	-3.17%	2.01%	-0.50%	-7.65%	-3.17%

ETF FUND PERFORMANCE - FINANCIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
BMO Covered Call Canadian Banks ETF	ZWB	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.73		2.77%	2.36%	-4.83%	
BMO Eq Weight US Banks Hdgd CAD Idx ETF	ZUB	BMO Asset Management Inc.	MSCI World/Finance GR CAD	0.4	-26.86%	4.11%	12.79%	-18.08%	-26.86%
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	BMO Asset Management Inc.	MSCI World/Finance GR CAD	0.62	1.32%	2.92%	1.83%	-5.68%	1.32%
Claymore Eq Wght Banc & Lifeco ETF Adv	CEW/A	Claymore Investments, Inc.	MSCI World/Finance GR CAD	1.44	-12.14%	2.32%	-3.69%	-16.10%	-12.14%
Claymore Eq Wght Banc & Lifeco ETF Comm	CEW	Claymore Investments, Inc.	MSCI World/Finance GR CAD	0.61	-11.42%	2.39%	-3.46%	-15.73%	-11.42%
iShares S&P/TSX Capped Financials Index	XFN	iShares	MSCI World/Finance GR CAD	0.6	-4.41%	2.80%	0.77%	-9.52%	-4.41%
*Horizons Enhan Inc Financials ETF Adv	HEF/A	Horizons AlphaPro	S&P/TSX Composite TR			2.33%	0.28%		
*Horizons Enhan Inc Financials ETF Comm	HEF	Horizons AlphaPro	S&P/TSX Composite TR			2.40%	0.45%	-7.77%	
Can-Financials Covered Call XTF Adv	FXF/A	First Asset Investment Management Inc.	MSCI World/Finance GR CAD			2.14%	1.15%	-10.77%	
Can-Financials Covered Call XTF Comm	FXF	First Asset Investment Management Inc.	MSCI World/Finance GR CAD			2.36%	1.50%	-10.40%	
Claymore CAN FincI Monthly Inc ETF Adv	FIE/A	Claymore Investments, Inc.	Morningstar CAN Bal Cdn Agg CAD	1.8	-3.95%	1.93%	-0.72%	-8.07%	-3.95%
Claymore CAN FincI Monthly Inc ETF Comm	FIE	Claymore Investments, Inc.	Morningstar CAN Bal Cdn Agg CAD	1	-3.17%	2.01%	-0.50%	-7.65%	-3.17%
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	
iShares DJ Canada Select Dividend Index	XDV	iShares	S&P/TSX Composite TR	0.55	3.47%	2.70%	3.08%	-2.82%	3.47%
iShares China Index	XCH	iShares	MSCI China GR CAD	0.86	-15.88%	-3.51%	10.69%	-14.22%	-15.88%
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%

ETF FUND PERFORMANCE - FINANCIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
*Horizons Enhanced Income Equity ETF Adv	HEX/A	Horizons AlphaPro	S&P/TSX Composite TR			-2.27%	2.68%		
*Horizons Enhanced Income Equity ETF Comm	HEX	Horizons AlphaPro	S&P/TSX Composite TR			-2.20%	2.90%	-9.97%	
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
iShares S&P Latin America 40 Idx	XLA	iShares	CIBC WM 91 Day Treasury Bill CAD	0.67	-17.07%	-1.01%	8.33%	-11.93%	-17.07%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
*Horizons North American Value ETF Adv	HAV/A	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD			-2.09%			
*Horizons North American Value ETF Comm	HAV	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	1	1.23%	-2.01%	6.20%	3.15%	1.23%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
iShares MSCI EAFE Index C\$-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
Claymore US Fundamental ETF-C\$Hdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-C\$Hdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
Claymore JPN Fndmental ETF-C\$Hdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-C\$Hdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
*Horizons BetaPro S&P 500 Bull	HSU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-6.04%	1.48%	20.91%	-14.51%	-6.04%
iShares Russell 2000 Index C\$-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%

ETF FUND PERFORMANCE - FINANCIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
iShares S&P 500 Index C\$-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
iShares S&P/TSX NA Pref Stock CA-Hgd ETF	XPF	iShares	MSCI North America GR CAD	0.48	1.41%	0.74%	2.11%	-2.79%	1.41%
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
BMO Monthly Income ETF	ZMI	BMO Asset Management Inc.	Morningstar CAN Bal 50/50 CAD	0.63		2.30%	4.95%	2.52%	
*Horizons BetaPro COMEX Gold Bullion Bull	HBH	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	11.32%	-20.56%	-9.39%	2.30%	11.32%
*Horizons BetaPro NYMEX Crude Oil Bear	HOD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-26.51%	1.66%	-39.85%	-19.29%	-26.51%
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
*Horizons BetaPro NYMEX Natural Gas Bull	HNUZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.4	-73.70%	-31.65%	-49.32%	-67.09%	-73.70%
*Horizons BetaPro MSCI Emerging Mkts Bull	HJU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-44.35%	-9.56%	12.25%	-43.39%	-44.35%
*Horizons BetaPro NASDAQ 100 Bull	HQU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.34	-3.31%	-1.98%	10.49%	-10.29%	-3.31%
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
BMO Dow Jones Ind Avg Hgdg CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
Claymore Global Real Estate ETF Adv	CGR/A	Claymore Investments, Inc.	FTSE EPRA/NAREIT Dvlp PR CAD	1.54	-3.89%	0.38%	4.51%	-6.48%	-3.89%
Claymore Global Real Estate ETF Common	CGR	Claymore Investments, Inc.	FTSE EPRA/NAREIT Dvlp PR CAD	0.74	-3.13%	0.45%	4.73%	-6.08%	-3.13%
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		

ETF FUND PERFORMANCE - HEALTH CARE (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
BMO Eq Wght US HlthCare Hgdg CAD Idx ETF	ZUH	BMO Asset Management Inc.	MSCI World/Health Care GR CAD	0.4	4.08%	1.47%	6.08%	-9.88%	4.08%
iShares S&P Global Healthcare Idx C\$-Hdg	XHC	iShares	MSCI World/Health Care GR CAD			3.78%	9.42%	-0.12%	
*Horizons North American Value ETF Adv	HAV/A	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD			-2.09%			
*Horizons North American Value ETF Comm	HAV	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	1	1.23%	-2.01%	6.20%	3.15%	1.23%
*Horizons North American Growth ETF Comm	HAW	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	2.54	-1.17%	-2.15%	7.83%	-6.29%	-1.17%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
iShares S&P 500 Index C\$-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
Claymore US Fundamental ETF-C\$Hgdg Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-C\$Hgdg Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hgdg Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hgdg Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
iShares Russell 2000 Index C\$-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
BMO NASDAQ 100 Equity Hedged CAD Idx ETF	ZQZ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.4	2.73%	-0.71%	6.29%	-2.32%	2.73%
iShares NASDAQ 100 Index C\$-Hdg	XQZ	iShares	S&P 500 TR (Bank of Canada) CAD			-0.66%	6.54%	-2.01%	
PowerShares QQQ (CAD Hedged) ETF	QQC	PowerShares Canada	S&P 500 TR (Bank of Canada) CAD			-0.80%	6.21%	-3.15%	
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%

ETF FUND PERFORMANCE - HEALTH CARE (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
iShares MSCI EAFE Index C\$-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
BMO Dow Jones Ind Avg Hdgd CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
Claymore JPN Fndmental ETF-C\$Hdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-C\$Hdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
*Horizons Enhanced Income Equity ETF Adv	HEX/A	Horizons AlphaPro	S&P/TSX Composite TR			-2.27%	2.68%		
*Horizons Enhanced Income Equity ETF Comm	HEX	Horizons AlphaPro	S&P/TSX Composite TR			-2.20%	2.90%	-9.97%	
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%

ETF FUND PERFORMANCE - HEALTH CARE (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%

ETF FUND PERFORMANCE - INDUSTRIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore Global Infrs ETF Adv	CIF/A	Claymore Investments, Inc.	MSCI World GR CAD	1.53	-3.38%	-1.02%	10.34%	-5.14%	-3.38%
Claymore Global Infrs ETF Common	CIF	Claymore Investments, Inc.	MSCI World GR CAD	0.73	-2.59%	-0.95%	10.59%	-4.72%	-2.59%
Claymore S&P Global Water ETF Adv	CWW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.49	-5.93%	-1.55%	1.40%	-6.81%	-5.93%
Claymore S&P Global Water ETF Common	CWW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.67	-5.16%	-1.48%	1.62%	-6.39%	-5.16%
Claymore JPN Fndmental ETF-CSHdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-CSHdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
Claymore Global Agriculture ETF Advisor	COW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.55	-11.35%	-4.21%	8.34%	-7.20%	-11.35%
Claymore Global Agriculture ETF Common	COW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.72	-10.61%	-4.13%	8.59%	-6.77%	-10.61%
*Horizons North American Growth ETF Comm	HAW	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	2.54	-1.17%	-2.15%	7.83%	-6.29%	-1.17%
BMO Dow Jones Ind Avg Hdgd CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%
*Horizons BetaPro S&P/TSX Cap Finci Invrs	HIF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	0.95%	-2.93%	-1.86%	7.60%	0.95%
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
*Horizons BetaPro S&P/TSX 60 Bull	HXU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-22.70%	-3.91%	3.52%	-21.77%	-22.70%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
iShares Russell 2000 Index CS-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
*Horizons BetaPro S&P/TSX 60 Inverse	HIX	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	6.39%	1.61%	-3.95%	7.79%	6.39%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
*Horizons BetaPro S&P/TSX Gbl BMTls Bear	HMD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	37.75%	11.51%	-30.99%	33.12%	37.75%
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
iShares MSCI EAFE Index CS-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
*Horizons BetaPro S&P/TSX Gbl Gold Invrs	HIG	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.21%	16.17%	6.25%	-4.73%	8.21%
*Horizons BetaPro S&P/TSX 60 Bear	HXD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	9.92%	3.09%	-8.82%	13.45%	9.92%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
*Horizons BetaPro S&P 500 Bull	HSU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-6.04%	1.48%	20.91%	-14.51%	-6.04%
Claymore US Fundamental ETF-CSHdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-CSHdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
*Horizons BetaPro S&P/TSX Gbl Gold Bear	HGD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	3.83%	33.79%	9.78%	-14.05%	3.83%
iShares S&P 500 Index CS-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
*Horizons BetaPro S&P 500 Bear	HSD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-16.88%	-2.75%	-23.50%	-4.14%	-16.88%

ETF FUND PERFORMANCE - INDUSTRIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
*Horizons BetaPro S&P/TSX Cap Energy Bear	HED	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	9.48%	1.71%	-26.67%	13.26%	9.48%
iShares S&P/TSX Capped Info Tech Index	XIT	iShares	CIBC WM 91 Day Treasury Bill CAD	0.61	-20.46%	-5.95%	-7.59%	-22.30%	-20.46%
*Horizons BetaPro S&P/TSX Cap Envy Invs	HIE	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.43%	1.08%	-13.18%	9.38%	8.43%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
*Horizons BetaPro NASDAQ 100 Bear	HQD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-20.05%	0.73%	-16.16%	-8.33%	-20.05%
*Horizons BetaPro NASDAQ 100 Bull	HQU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.34	-3.31%	-1.98%	10.49%	-10.29%	-3.31%
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
*Horizons BetaPro S&P/TSX Cap Fincls Bull	HFU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-13.27%	5.38%	0.03%	-21.06%	-13.27%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
Can-Financials Covered Call XTF Adv	FXF/A	First Asset Investment Management Inc.	MSCI World/Finance GR CAD			2.14%	1.15%	-10.77%	
Can-Financials Covered Call XTF Comm	FXF	First Asset Investment Management Inc.	MSCI World/Finance GR CAD			2.36%	1.50%	-10.40%	
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
*Horizons BetaPro S&P/TSX Gbl BMTls Bull	HMU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-60.86%	-13.77%	14.43%	-53.94%	-60.86%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
BMO Global Infrastructure Index ETF	ZGI	BMO Asset Management Inc.	MSCI World GR CAD	0.62	19.60%	2.77%	7.88%	11.98%	19.60%
*Horizons BetaPro MSCI Emerging Mkts Bear	HJD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	14.89%	7.04%	-24.52%	23.36%	14.89%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
*Horizons BetaPro S&P/TSX Cap Fincls Bear	HFD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-0.65%	-5.85%	-4.48%	13.16%	-0.65%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
*Horizons BetaPro MSCI Emerging Mkts Bull	HJU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-44.35%	-9.56%	12.25%	-43.39%	-44.35%
BMO Junior Gas Index ETF	ZJN	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	2.20%	-5.84%	15.27%	-8.58%	2.20%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
*Horizons BetaPro U.S. Dollar Bull	H DU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	1.06%	-0.84%	-6.07%	9.24%	1.06%
*Horizons BetaPro NYMEX Natural Gas Bull	HNUZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.4	-73.70%	-31.65%	-49.32%	-67.09%	-73.70%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	

ETF FUND PERFORMANCE - INDUSTRIALS (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
*Horizons North American Value ETF Adv	HAV/A	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD			-2.09%			
*Horizons North American Value ETF Comm	HAV	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	1	1.23%	-2.01%	6.20%	3.15%	1.23%
PowerShares QQQ (CAD Hedged) ETF	QQC	PowerShares Canada	S&P 500 TR (Bank of Canada) CAD			-0.80%	6.21%	-3.15%	
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
iShares S&P Latin America 40 Idx	XLA	iShares	CIBC WM 91 Day Treasury Bill CAD	0.67	-17.07%	-1.01%	8.33%	-11.93%	-17.07%
*Horizons BetaPro COMEX Gold Bullion Bear	HBD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-27.19%	23.00%	3.60%	-16.39%	-27.19%
BMO NASDAQ 100 Equity Hedged CAD Idx ETF	ZQQ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.4	2.73%	-0.71%	6.29%	-2.32%	2.73%
*Horizons Enhanced Income Equity ETF Adv	HEX/A	Horizons AlphaPro	S&P/TSX Composite TR			-2.27%	2.68%		
*Horizons Enhanced Income Equity ETF Comm	HEX	Horizons AlphaPro	S&P/TSX Composite TR			-2.20%	2.90%	-9.97%	
iShares NASDAQ 100 Index C\$-Hdg	XQQ	iShares	S&P 500 TR (Bank of Canada) CAD			-0.66%	6.54%	-2.01%	
*Horizons BetaPro S&P/TSX Gbl Gold Bull	HZNSF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-33.94%	-27.88%	-19.43%	-8.80%	-33.94%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
*Horizons BetaPro NYMEX Crude Oil Bear	HOD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-26.51%	1.66%	-39.85%	-19.29%	-26.51%
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
*Horizons BetaPro S&P/TSX Cap Energy Bull	HZBRF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-35.28%	-3.49%	21.03%	-31.22%	-35.28%
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
BMO S&P/TSX EqWt Gbl BM Hdgd CAD Idx ETF	ZMT	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.63	-32.88%	-5.57%	10.59%	-28.89%	-32.88%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
iShares S&P/TSX Capped Financials Index	XFN	iShares	MSCI World/Finance GR CAD	0.6	-4.41%	2.80%	0.77%	-9.52%	-4.41%
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
iShares China Index	XCH	iShares	MSCI China GR CAD	0.86	-15.88%	-3.51%	10.69%	-14.22%	-15.88%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
BMO Monthly Income ETF	ZMI	BMO Asset Management Inc.	Morningstar CAN Bal 50/50 CAD	0.63		2.30%	4.95%	2.52%	
BMO Junior Oil Index ETF	ZJO	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	-3.87%	-2.50%	21.00%	-12.20%	-3.87%
iShares S&P/TSX Global Base Metals Idx	XBW	iShares	Morningstar/TSX Resource Equity CAD			-6.59%	10.30%	-27.38%	
*Horizons BetaPro U.S. 30-Year Bond Bull	HTU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.41	49.14%	4.87%	3.26%	40.99%	49.14%
Claymore CAN FincI Monthly Inc ETF Adv	FIE/A	Claymore Investments, Inc.	Morningstar CAN Bal Cdn Agg CAD	1.8	-3.95%	1.93%	-0.72%	-8.07%	-3.95%
Claymore CAN FincI Monthly Inc ETF Comm	FIE	Claymore Investments, Inc.	Morningstar CAN Bal Cdn Agg CAD	1	-3.17%	2.01%	-0.50%	-7.65%	-3.17%
iShares S&P/TSX NA Pref Stock CA-Hgd ETF	XPF	iShares	MSCI North America GR CAD	0.48	1.41%	0.74%	2.11%	-2.79%	1.41%
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		
Claymore S&P/TSX Global Mining ETF Adv	CMW/A	Claymore Investments, Inc.	S&P/TSX Global Gold TR CAD	1.41	-25.90%	-10.06%	0.31%	-18.54%	-25.90%
Claymore S&P/TSX Global Mining ETF Comm	CMW	Claymore Investments, Inc.	S&P/TSX Global Gold TR CAD	0.61	-25.31%	-9.99%	0.53%	-18.19%	-25.31%

ETF FUND PERFORMANCE - REAL ESTATE (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
BMO Equal Weight REITs Index ETF	ZRE	BMO Asset Management Inc.	FTSE EPRA/NAREIT Dvlp PR CAD	0.62	13.92%	2.12%	7.42%	2.34%	13.92%
iShares S&P/TSX Capped REIT Index	XRE	iShares	FTSE EPRA/NAREIT Dvlp PR CAD	0.6	20.85%	1.96%	6.14%	5.84%	20.85%
Claymore Global Real Estate ETF Adv	CGR/A	Claymore Investments, Inc.	FTSE EPRA/NAREIT Dvlp PR CAD	1.54	-3.89%	0.38%	4.51%	-6.48%	-3.89%
Claymore Global Real Estate ETF Common	CGR	Claymore Investments, Inc.	FTSE EPRA/NAREIT Dvlp PR CAD	0.74	-3.13%	0.45%	4.73%	-6.08%	-3.13%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%

ETF FUND PERFORMANCE - REAL ESTATE (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
BMO Monthly Income ETF	ZMI	BMO Asset Management Inc.	Morningstar CAN Bal 50/50 CAD	0.63		2.30%	4.95%	2.52%	
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
iShares Russell 2000 Index CS-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
Claymore CAN FincI Monthly Inc ETF Adv	FIE/A	Claymore Investments, Inc.	Morningstar CAN Bal Cdn Agg CAD	1.8	-3.95%	1.93%	-0.72%	-8.07%	-3.95%
Claymore CAN FincI Monthly Inc ETF Comm	FIE	Claymore Investments, Inc.	Morningstar CAN Bal Cdn Agg CAD	1	-3.17%	2.01%	-0.50%	-7.65%	-3.17%
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	
Claymore Inverse 10 Yr Government Bd ETF	CIB	Claymore Investments, Inc.	BofAML Canada Broad Market TR CAD	0.55	-11.19%	-1.68%	-1.80%	-9.43%	-11.19%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
*Horizons BetaPro NYMEX Crude Oil Bear	HOD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-26.51%	1.66%	-39.85%	-19.29%	-26.51%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
iShares MSCI EAFE Index CS-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
*Horizons BetaPro NYMEX Natural Gas Bull	HNUZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.4	-73.70%	-31.65%	-49.32%	-67.09%	-73.70%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
Claymore US Fundamental ETF-CSHdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-CSHdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
iShares S&P 500 Index CS-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%

ETF FUND PERFORMANCE - REAL ESTATE (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
iShares S&P/TSX NA Pref Stock CA-Hgd ETF	XPF	iShares	MSCI North America GR CAD	0.48	1.41%	0.74%	2.11%	-2.79%	1.41%
Claymore JPN Fndmental ETF-C\$Hdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-C\$Hdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%

ETF FUND PERFORMANCE - TECHNOLOGY (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Tech Giants Covered Call XTF Adv	TXF/A	First Asset Investment Management Inc.	CIBC WM 91 Day Treasury Bill CAD			-2.34%			
Tech Giants Covered Call XTF Comm	TXF	First Asset Investment Management Inc.	CIBC WM 91 Day Treasury Bill CAD			-2.30%			
iShares NASDAQ 100 Index C\$-Hdg	XQQ	iShares	S&P 500 TR (Bank of Canada) CAD			-0.66%	6.54%	-2.01%	
BMO NASDAQ 100 Equity Hedged CAD Idx ETF	ZQQ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.4	2.73%	-0.71%	6.29%	-2.32%	2.73%
PowerShares QQQ (CAD Hedged) ETF	QQC	PowerShares Canada	S&P 500 TR (Bank of Canada) CAD			-0.80%	6.21%	-3.15%	
iShares S&P/TSX Capped Info Tech Index	XIT	iShares	CIBC WM 91 Day Treasury Bill CAD	0.61	-20.46%	-5.95%	-7.59%	-22.30%	-20.46%
*Horizons BetaPro S&P/TSX Cap Engy Invrs	HIE	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.43%	1.08%	-13.18%	9.38%	8.43%
*Horizons BetaPro S&P/TSX Gbl Gold Invrs	HIG	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	8.21%	16.17%	6.25%	-4.73%	8.21%
*Horizons North American Growth ETF Comm	HAW	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	2.54	-1.17%	-2.15%	7.83%	-6.29%	-1.17%
*Horizons North American Value ETF Adv	HAV/A	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD			-2.09%			
*Horizons North American Value ETF Comm	HAV	Horizons AlphaPro	S&P 500 TR (Bank of Canada) CAD	1	1.23%	-2.01%	6.20%	3.15%	1.23%
*Horizons BetaPro U.S. 30-Year Bond Bear	HTD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-37.97%	-5.18%	-5.43%	-32.76%	-37.97%
*Horizons BetaPro S&P/TSX Cap Fincl Invrs	HIF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	0.95%	-2.93%	-1.86%	7.60%	0.95%
Claymore Inverse 10 Yr Government Bd ETF	CIB	Claymore Investments, Inc.	BoAML Canada Broad Market TR CAD	0.55	-11.19%	-1.68%	-1.80%	-9.43%	-11.19%
*Horizons BetaPro NASDAQ 100 Bull	HQU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.34	-3.31%	-1.98%	10.49%	-10.29%	-3.31%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
*Horizons BetaPro S&P 500 Bull	HSU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-6.04%	1.48%	20.91%	-14.51%	-6.04%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
*Horizons BetaPro S&P/TSX 60 Inverse	HIX	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	6.39%	1.61%	-3.95%	7.79%	6.39%
*Horizons BetaPro S&P/TSX Cap Fincls Bear	HFD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-0.65%	-5.85%	-4.48%	13.16%	-0.65%
*Horizons BetaPro U.S. Dollar Bear	HDD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-6.13%	0.59%	4.58%	-11.50%	-6.13%
*Horizons BetaPro S&P/TSX Gbl Gold Bear	HGD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	3.83%	33.79%	9.78%	-14.05%	3.83%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
*Horizons BetaPro S&P/TSX Cap Energy Bear	HED	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	9.48%	1.71%	-26.67%	13.26%	9.48%
iShares S&P 500 Index C\$-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
BMO Dow Jones Ind Avg Hdgd CAD Index ETF	ZDJ	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.26	7.18%	1.59%	12.25%	-1.12%	7.18%
*Horizons BetaPro S&P/TSX Gbl Gold Bull	HZNSF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-33.94%	-27.88%	-19.43%	-8.80%	-33.94%
iShares Russell 2000 Index C\$-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
*Horizons BetaPro NASDAQ 100 Bear	HQD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-20.05%	0.73%	-16.16%	-8.33%	-20.05%

ETF FUND PERFORMANCE - TECHNOLOGY (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
*Horizons BetaPro MSCI Emerging Mkts Bull	HJU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-44.35%	-9.56%	12.25%	-43.39%	-44.35%
*Horizons BetaPro S&P/TSX 60 Bull	HXU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-22.70%	-3.91%	3.52%	-21.77%	-22.70%
*Horizons BetaPro U.S. Dollar Bull	HDU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	1.06%	-0.84%	-6.07%	9.24%	1.06%
*Horizons BetaPro S&P/TSX 60 Bear	HXD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	9.92%	3.09%	-8.82%	13.45%	9.92%
*Horizons BetaPro S&P/TSX Glb BMtIs Bear	HMD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	37.75%	11.51%	-30.99%	33.12%	37.75%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
*Horizons BetaPro U.S. 30-Year Bond Bull	HTU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.41	49.14%	4.87%	3.26%	40.99%	49.14%
*Horizons BetaPro NYMEX Crude Oil Bear	HOD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-26.51%	1.66%	-39.85%	-19.29%	-26.51%
*Horizons BetaPro COMEX Gold Bullion Bull	HBU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	11.32%	-20.56%	-9.39%	2.30%	11.32%
*Horizons BetaPro COMEX Gold Bullion Bear	HBD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-27.19%	23.00%	3.60%	-16.39%	-27.19%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
Claymore JPN Fndmental ETF-C\$Hdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-C\$Hdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
*Horizons Enh Inc Intl Equity ETF Adv	HEJ/A	Horizons AlphaPro	MSCI EAFE GR CAD			-1.51%	7.57%		
*Horizons Enh Inc Intl Equity ETF Comm	HEJ	Horizons AlphaPro	MSCI EAFE GR CAD			-1.44%	7.80%		
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
*Horizons BetaPro MSCI Emerging Mkts Bear	HJD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	14.89%	7.04%	-24.52%	23.36%	14.89%
Claymore US Fundamental ETF-C\$Hdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-C\$Hdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
*Horizons BetaPro S&P/TSX Cap FncIs Bull	HFU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-13.27%	5.38%	0.03%	-21.06%	-13.27%
*Horizons BetaPro NYMEX Natural Gas Bull	HNUZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.4	-73.70%	-31.65%	-49.32%	-67.09%	-73.70%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
*Horizons BetaPro S&P/TSX Cap Energy Bull	HZBRF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-35.28%	-3.49%	21.03%	-31.22%	-35.28%
*Horizons BetaPro S&P 500 Bear	HSD	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.38	-16.88%	-2.75%	-23.50%	-4.14%	-16.88%
*Horizons BetaPro NYMEX Crude Oil Bull	HZOZF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.37	-18.85%	-4.37%	48.27%	-6.37%	-18.85%
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
*Horizons BetaPro S&P/TSX Glb BMtIs Bull	HMU	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.39	-60.86%	-13.77%	14.43%	-53.94%	-60.86%
*Horizons BetaPro NYMEX Natural Gas Bear	HBNNF	Horizons BetaPro ETFs	CIBC WM 91 Day Treasury Bill CAD	1.33	134.28%	41.05%	74.63%	144.48%	134.28%
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
iShares MSCI EAFE Index C\$-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
Claymore S&P Global Water ETF Adv	CWW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.49	-5.93%	-1.55%	1.40%	-6.81%	-5.93%
Claymore S&P Global Water ETF Common	CWW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.67	-5.16%	-1.48%	1.62%	-6.39%	-5.16%

ETF FUND PERFORMANCE - TECHNOLOGY (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
BMO Junior Oil Index ETF	ZJO	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	-3.87%	-2.50%	21.00%	-12.20%	-3.87%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
*Horizons Enhanced Income Equity ETF Adv	HEX/A	Horizons AlphaPro	S&P/TSX Composite TR			-2.27%	2.68%		
*Horizons Enhanced Income Equity ETF Comm	HEX	Horizons AlphaPro	S&P/TSX Composite TR			-2.20%	2.90%	-9.97%	
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
iShares S&P Global Healthcare Idx C\$-Hdg	XHC	iShares	MSCI World/Health Care GR CAD			3.78%	9.42%	-0.12%	
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%

ETF FUND PERFORMANCE - UTILITIES (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
iShares S&P/TSX Capped Utilities Fund	XUT	iShares	CIBC WM 91 Day Treasury Bill CAD			0.57%	0.92%	4.30%	
BMO Equal Weight Utilities Index ETF	ZUT	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.62	2.38%	0.98%	1.85%	2.31%	2.38%
BMO Global Infrastructure Index ETF	ZGI	BMO Asset Management Inc.	MSCI World GR CAD	0.62	19.60%	2.77%	7.88%	11.98%	19.60%
Claymore S&P Global Water ETF Adv	CWW/A	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	1.49	-5.93%	-1.55%	1.40%	-6.81%	-5.93%
Claymore S&P Global Water ETF Common	CWW	Claymore Investments, Inc.	CIBC WM 91 Day Treasury Bill CAD	0.67	-5.16%	-1.48%	1.62%	-6.39%	-5.16%
Claymore Global Infrs ETF Adv	CIF/A	Claymore Investments, Inc.	MSCI World GR CAD	1.53	-3.38%	-1.02%	10.34%	-5.14%	-3.38%
Claymore Global Infrs ETF Common	CIF	Claymore Investments, Inc.	MSCI World GR CAD	0.73	-2.59%	-0.95%	10.59%	-4.72%	-2.59%
BMO Monthly Income ETF	ZMI	BMO Asset Management Inc.	Morningstar CAN Bal 50/50 CAD	0.63		2.30%	4.95%	2.52%	
BMO Canadian Dividend ETF	ZDV	BMO Asset Management Inc.	S&P/TSX Composite TR			2.78%			
*Horizons Global Dividend ETF Comm	HAZ	Horizons AlphaPro	MSCI World GR CAD	4.43	6.67%	1.59%	6.65%	1.16%	6.67%
iShares S&P/TSX Equity Income Index Fund	XEI	iShares	S&P/TSX Composite TR			2.77%	6.20%	-1.82%	
BMO Low Volatility Canadian Equity ETF	ZLB	BMO Asset Management Inc.	S&P/TSX Composite TR			1.47%			
Claymore S&P US Dividend Growers ETF Adv	CUD/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			0.99%	11.40%		
Claymore S&P US Dividend Growers ETF Com	CUD	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD			1.06%	11.64%		
Claymore Gbl Monthly Adv Div ETF Adv	CYH/A	Claymore Investments, Inc.	MSCI World GR CAD	1.18	-6.24%	-0.19%	8.28%	-10.73%	-6.24%
Claymore Gbl Monthly Adv Div ETF Comm	CYH	Claymore Investments, Inc.	MSCI World GR CAD	0.35	-5.46%	-0.11%	8.52%	-10.32%	-5.46%
Claymore S&P/TSX Canadian Div ETF Adv	CDZ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.5	5.53%	0.90%	7.21%	-0.45%	5.53%

ETF FUND PERFORMANCE - UTILITIES (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
Claymore S&P/TSX Canadian Div ETF Comm	CDZ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.67	6.41%	0.98%	7.45%	0.01%	6.41%
BMO Junior Gas Index ETF	ZJN	BMO Asset Management Inc.	Morningstar/TSX Resource Equity CAD	0.62	2.20%	-5.84%	15.27%	-8.58%	2.20%
iShares DJ Canada Select Dividend Index	XDV	iShares	S&P/TSX Composite TR	0.55	3.47%	2.70%	3.08%	-2.82%	3.47%
Claymore US Fundamental ETF-C\$Hdgd Adv	CLU/A	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.56	-2.33%	1.47%	11.54%	-6.98%	-2.33%
Claymore US Fundamental ETF-C\$Hdgd Comm	CLU	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.72	-1.51%	1.54%	11.79%	-6.56%	-1.51%
Claymore US Fundamental ETF non-hdgd Adv	CLU.B	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	1.54	1.03%	1.57%	9.40%	-0.74%	1.03%
Claymore US Fundamental ETF non-hdgd Com	CLU/C	Claymore Investments, Inc.	S&P 500 TR (Bank of Canada) CAD	0.73	1.85%	1.65%	9.64%	-0.30%	1.85%
iShares S&P Latin America 40 Idx	XLA	iShares	CIBC WM 91 Day Treasury Bill CAD	0.67	-17.07%	-1.01%	8.33%	-11.93%	-17.07%
Claymore Intl Fundamental Idx ETF Adv	CIE/A	Claymore Investments, Inc.	MSCI EAFE GR CAD	1.56	-13.84%	-1.40%	0.01%	-15.50%	-13.84%
Claymore Intl Fundamental Idx ETF Common	CIE	Claymore Investments, Inc.	MSCI EAFE GR CAD	0.73	-13.12%	-1.32%	0.24%	-15.10%	-13.12%
iShares S&P/TSX SmallCap Index	XCS	iShares	S&P/TSX Completion TR	0.6	-16.61%	-2.17%	5.75%	-12.70%	-16.61%
iShares S&P CNX Nifty India Index	XID	iShares	CIBC WM 91 Day Treasury Bill CAD	0.99	-35.21%	-10.89%	-13.62%	-28.40%	-35.21%
iShares MSCI Brazil Idx	XBZ	iShares	CIBC WM 91 Day Treasury Bill CAD	0.77	-22.69%	-1.91%	8.39%	-17.00%	-22.69%
BMO Intl Equity Hedged CAD Idx ETF	ZDM	BMO Asset Management Inc.	MSCI EAFE GR CAD	0.52	-12.59%	-0.72%	5.76%	-12.95%	-12.59%
Claymore JPN Fndmental ETF-C\$Hdgd Adv	CJP/A	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	1.56	-20.24%	0.43%	-4.39%	-15.16%	-20.24%
Claymore JPN Fndmental ETF-C\$Hdgd Common	CJP	Claymore Investments, Inc.	S&P/TOPIX 150 TR CAD	0.72	-19.57%	0.50%	-4.17%	-14.77%	-19.57%
*Horizons Dividend ETF Comm	HAL	Horizons AlphaPro	S&P/TSX Composite TR	1	1.48%	0.55%	6.34%	-2.52%	1.48%
Claymore Balanced Gr CorePort ETF Adv	CBN/A	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	1.95	-6.15%	-0.62%	4.12%	-7.63%	-6.15%
Claymore Balanced Gr CorePort ETF Comm	CBN	Claymore Investments, Inc.	Morningstar CAN Bal Gbl Agg CAD	0.84	-5.09%	-0.52%	4.44%	-7.05%	-5.09%
iShares S&P/TSX Completion Index	ISPTF	iShares	S&P/TSX Completion TR	0.6	-8.33%	-1.59%	5.63%	-7.01%	-8.33%
iShares MSCI EAFE Index C\$-Hedged	IUNTF	iShares	MSCI EAFE GR CAD	0.5	-12.79%	-0.96%	5.55%	-13.03%	-12.79%
iShares MSCI World Index	XWD	iShares	MSCI World GR CAD	0.47	-3.60%	-0.49%	5.65%	-5.56%	-3.60%
iShares S&P 500 Index C\$-Hedged	XSP	iShares	S&P 500 TR (Bank of Canada) CAD	0.25	1.00%	1.13%	11.05%	-4.60%	1.00%
PowerShares Canadian Dividend ETF	PDC	PowerShares Canada	S&P/TSX Composite TR			2.80%	2.93%	-4.52%	
iShares Russell 2000 Index C\$-Hedged	XSU	iShares	Russell 2000 CAD	0.36	-5.62%	0.41%	14.74%	-11.08%	-5.62%
Claymore BRIC ETF Adv	CBQ/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.49	-23.14%	-3.88%	5.19%	-22.20%	-23.14%
Claymore BRIC ETF Common	CBQ	Claymore Investments, Inc.	MSCI EM GR CAD	0.67	-22.50%	-3.81%	5.42%	-21.85%	-22.50%
BMO India Equity Hedged CAD ETF	ZID	BMO Asset Management Inc.	CIBC WM 91 Day Treasury Bill CAD	0.74	-35.45%	-7.42%	-9.22%	-24.94%	-35.45%
Claymore Broad Emerging Markets ETF Adv	CWO/A	Claymore Investments, Inc.	MSCI EM GR CAD	1.23	-21.62%	-5.51%	6.80%	-22.01%	-21.62%
Claymore Broad Emerging Markets ETF Comm	CWO	Claymore Investments, Inc.	MSCI EM GR CAD	0.49	-20.98%	-5.44%	7.04%	-21.66%	-20.98%
BMO US Equity Hedged CAD Index ETF	ZUE	BMO Asset Management Inc.	S&P 500 TR (Bank of Canada) CAD	0.25	1.01%	1.17%	11.02%	-4.26%	1.01%
Can-60 Covered Call XTF Adv	LXF/A	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.83%	2.77%	-9.80%	
Can-60 Covered Call XTF Comm	LXF	First Asset Investment Management Inc.	S&P/TSX Composite TR			-1.73%	3.13%	-9.32%	
*Horizons S&P/TSX 60 Equal Weight ETF	HEW	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	0.57	-9.62%	-1.81%	2.76%	-10.13%	-9.62%
iShares MSCI Emerging Markets Idx	XEM	iShares	MSCI EM GR CAD	0.77	-17.12%	-4.38%	6.50%	-15.29%	-17.12%
BMO Emerging Markets Equity Index ETF	ZEM	BMO Asset Management Inc.	MSCI EM GR CAD	0.61	-17.08%	-3.63%	2.70%	-14.69%	-17.08%
Claymore CAN Fndmental Idx ETF Adv	CRQ/A	Claymore Investments, Inc.	S&P/TSX Composite TR	1.56	-9.07%	0.33%	2.84%	-10.11%	-9.07%
Claymore CAN Fndmental Idx ETF Common	CRQ	Claymore Investments, Inc.	S&P/TSX Composite TR	0.71	-8.31%	0.41%	3.08%	-9.69%	-8.31%
Claymore Balanced Inc CorePort ETF Adv	CBD/A	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	1.83	2.16%	1.07%	3.75%	-0.87%	2.16%
Claymore Balanced Inc CorePort ETF Comm	CBD	Claymore Investments, Inc.	Morningstar CAN Bal 50/50 CAD	0.71	3.30%	1.18%	4.07%	-0.25%	3.30%
BMO China Equity Hedged CAD ETF	ZCH	BMO Asset Management Inc.	MSCI China GR CAD	0.74	-26.41%	-8.90%	-0.74%	-28.34%	-26.41%
iShares S&P/TSX Capped Composite Index	XIC	iShares	S&P/TSX Composite TR	0.27	-8.96%	-1.73%	3.49%	-8.95%	-8.96%
Claymore China ETF Advisor	CHI/A	Claymore Investments, Inc.	MSCI China GR CAD	0.8	-19.79%	-7.48%	5.44%	-19.86%	-19.79%
Claymore China ETF Common	CHI	Claymore Investments, Inc.	MSCI China GR CAD	0.01	-19.15%	-7.41%	5.67%	-19.52%	-19.15%
*Horizons Balanced ETF Adv	HAA/A	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD			-0.51%			
*Horizons Balanced ETF Comm	HAA	Horizons AlphaPro	Morningstar CAN Bal Cdn Agg CAD	1	-2.83%	-0.44%	2.70%	-4.79%	-2.83%
iShares DJ Canada Select Value Index	XCV	iShares	S&P/TSX Composite TR	0.55	-5.02%	-0.18%	1.86%	-9.64%	-5.02%
iShares S&P/TSX NA Pref Stock CA-Hgd ETF	XPF	iShares	MSCI North America GR CAD	0.48	1.41%	0.74%	2.11%	-2.79%	1.41%
iShares Global Completion Port Builder	XGC	iShares	CIBC WM 91 Day Treasury Bill CAD	0.74	2.43%	0.91%	6.26%	-1.28%	2.43%
iShares Diversified Monthly Income	XTR	iShares	Morningstar CAN Bal Cdn Agg CAD	0.57	6.37%	1.92%	4.07%	1.73%	6.37%
iShares S&P/TSX 60 Index	XIU	iShares	S&P/TSX Composite TR	0.18	-9.27%	-1.79%	2.73%	-9.66%	-9.27%

ETF FUND PERFORMANCE - UTILITIES (as of December 31, 2011)

Basic Materials	Ticker	Fund Family	Index	MER	Year To Date	1 Month	3 Month	6 Month	1 Year
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	BMO Asset Management Inc.	S&P/TSX Composite TR	0.17	-9.95%	-1.90%	2.90%	-9.43%	-9.95%
iShares Jantzi Social Index	XEN	iShares	S&P/TSX Composite TR	0.55	-9.18%	-0.01%	2.98%	-10.71%	-9.18%
iShares S&P/TSX Venture Index	XVX	iShares	S&P/TSX Completion TR			-5.32%	7.15%		
iShares Growth Core Portfolio Builder	XGR	iShares	Morningstar CAN Bal Gbl 60/40 CAD	0.62	3.36%	0.92%	3.88%	-0.20%	3.36%
iShares DJ Canada Select Growth Index	XCG	iShares	S&P/TSX Composite TR	0.55	-11.85%	-4.83%	4.66%	-8.43%	-11.85%
*Horizons Seasonal Rotation ETF Adv	HAC/A	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD			-0.36%			
*Horizons Seasonal Rotation ETF Comm	HAC	Horizons AlphaPro	CIBC WM 91 Day Treasury Bill CAD	2.33	6.17%	-0.28%	-0.24%	4.53%	6.17%
iShares Alternatives Complt Port Builder	XAL	iShares	CIBC WM 91 Day Treasury Bill CAD	0.72	4.84%	1.35%	6.72%	0.48%	4.84%
iShares Conservative Core Port Builder	XCR	iShares	Morningstar CAN Bal Gbl Con CAD	0.63	5.07%	0.92%	2.27%	2.26%	5.07%

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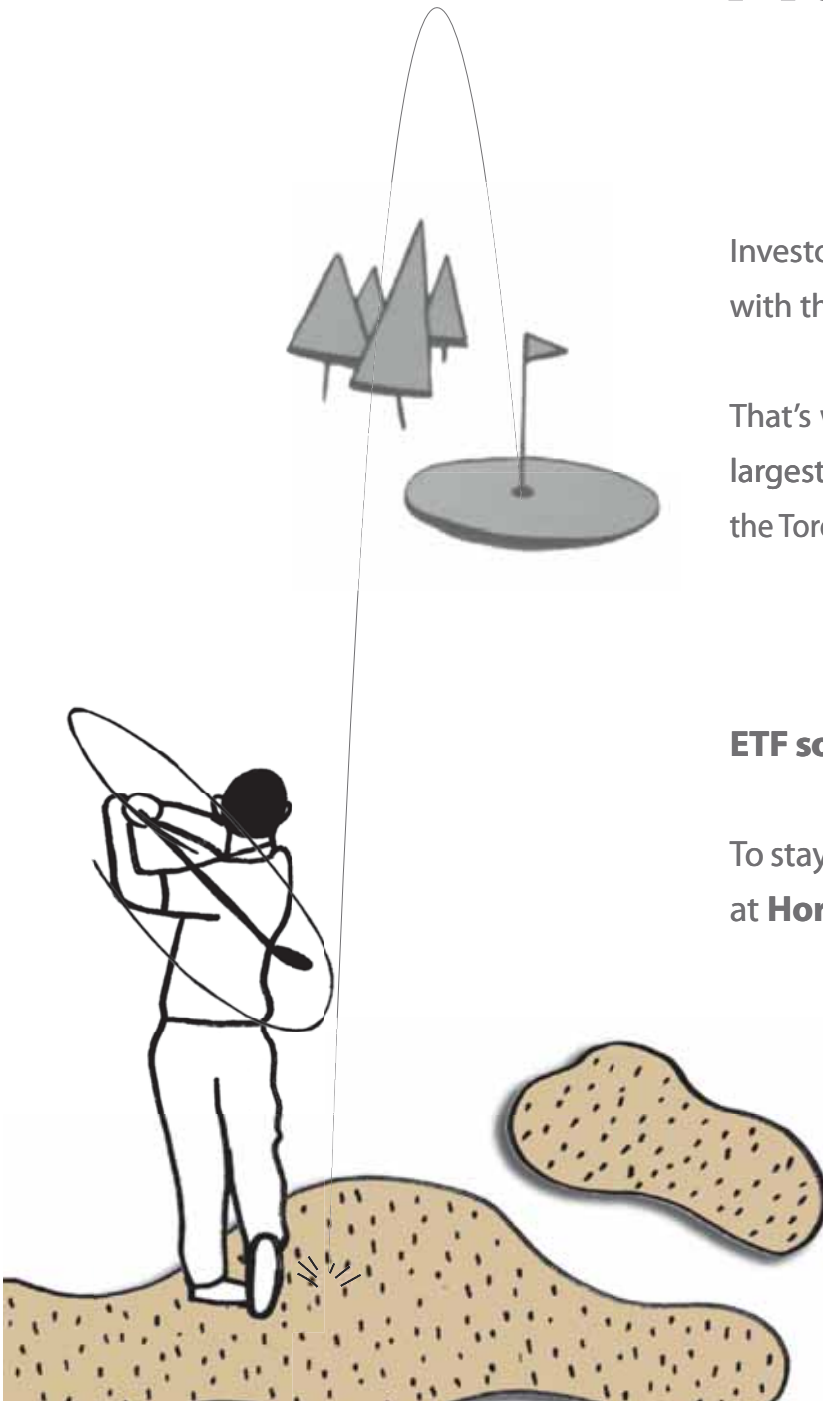
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