CANADIAN

ETF Watch

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The PowerShares Advantage

- Maximizing Investment Potential
- The Rise of the ETF Strategist
- Made in Canada: TSX's Long-Term Relationship with ETFs
- Infrastructure MLPs Shine
- Exchange Traded Forum 2013: Toronto & Vancouver Review

No end in sight to market volatility?

PowerShares Canada is the first Canadian ETF provider to offer investors a suite of low-volatility index ETFs for Canadian and U.S. equities: PowerShares S&P/TSX Composite Low Volatility Index ETF (TLV) and PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF (ULV). These ETFs are designed to reduce the risk of wild market swings while maintaining equity exposure.

Find out what a low-volatility ETF can do for your portfolio.
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Follow the Smart Money

I read the Greenwich report that came out earlier this month and want to share it with you.

Half of American institutions using exchange-traded funds (ETFs) expect to increase their allocations to ETFs, according to a recent study from Greenwich Associates.

The Greenwich Associates report, Institutional Investors' Relationship with ETFs Deepens, finds that 18% of institutional investors now use ETFs in their portfolios, up from 14% last year. Nine out of 10 of these current ETF users expect their level of ETF investment to remain stable or increase in the coming year.

"These results clearly demonstrate that the role of ETFs within institutional portfolios is changing," says Andrew McCollum, a consultant at the firm.

Although ETFs first entered institutional portfolios mainly as tactical tools and continue to be used in important tactical functions, he adds that many institutions now regularly use ETFs as tools for gaining long-term exposures and implementing core investment strategies.

Usage is higher among certain types of institutions. For example, 47% of endowments use ETFs as do nearly one-quarter of corporate and public pension funds with more than US$5 billion in assets under management.

Nearly 90% of institutions that own ETFs use them in domestic equity portfolios, while 74% use them in international equity portfolios. ETFs are also gaining traction in fixed income, where 55% of institutions invest in domestic bond ETFs.

ETFs also remain effective tools for tactical portfolio functions. Seventy percent of institutional ETF users employ ETFs for tactical portfolio adjustments, up sharply from 48% in 2012.

Greenwich says that the share of Canadian institutional funds using ETFs only increased modestly last year, inching up from 11% in 2011 to 12% in 2012, but that the increase was more dramatic among the country's largest funds. It notes that 21% of Canadian institutional funds with more than $1 billion in assets under management (AUM) are now employing ETFs in their portfolios, up from 15% in 2011.

Note: just a reminder that we are hosting **Exchange Traded Forum Montreal** on **October 9th** at **Hotel Omni Mont Royal**. Look forward to seeing you there!

J Street

Judy Street, Vice President
Radius Financial Education

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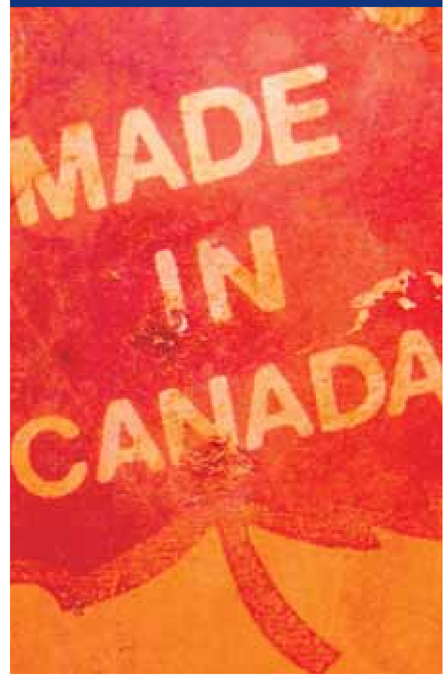

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Types of ETFs

*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

The PowerShares Advantage

The market volatility that has characterized most of 2013 has taken investors on a wild ride, with the S&P/TSX bouncing in a 1,000-point range for the first half of the year. Some of the largest exchange traded funds (ETFs) in Canada are tied to this rollercoaster, but many investors may now be asking if there is a more intelligent way to invest their savings.

Michael Cooke
Head of Distribution
PowerShares
Canada

Since the launch of our first ETF, PowerShares Canada has focused on offering value-added and innovative investment products. Our suite of 14 TSX-listed ETFs are Leading the Intelligent ETF Revolution®.

But What Does That Mean?

Simply put, we believe our lineup of ETFs provides unique advantages to investors. We deliver access to intelligent indices that have evolved beyond the traditional market capitalization-weighted indices.

Traditional capitalization-weighted indices employ a one-factor model in their construction. In contrast, intelligent indices are constructed using multiple measures, including clearly-articulated stock-ranking methodologies and other sophisticated techniques such as utilizing economic factors.

The next-generation indices used by some of the TSX-listed PowerShares ETFs seek to identify and select securities believed to have the greatest investment merit, and in certain cases, capital appreciation potential.

This distinction may offer investors the potential to achieve relatively higher risk-adjusted returns than ETFs based on traditional capitalization-weighted indices.

The Problem with Cap-Weighting

The origins of the S&P 500 and market-capitalization-weighted indices date back to 1923. They were designed to give investors a general picture of the overall economy – not as an investment vehicle – and for decades this method of weighting stocks seemed to make sense.

Today's traditional benchmark indices, including those from Standard & Poor's and MSCI, are still typically based on market cap-weighted construction.

When originally designed, market cap-weighted indices were based on the latest research available. Today, however, potential problems inherent within them can be pinpointed.

1) May Overweight Overvalued Stocks

According to Research Affiliates®, the market cap-weighted structure may force an investor to hold an overweight position in companies that may be overvalued. Conversely, undervalued companies may be underweighted. This creates a significant bias in favour of "growth" stocks, rather than "value" stocks.

2) Incorporates Market Speculation

Cap-weighted indices allow the market to dictate the weight a stock receives in an index. This may be problematic because market speculation can cause significant mispricing of stocks, which, in turn, results in what we believe to be improper weights in the index. A good example of this phenomenon occurred during the 1999 to 2000 "tech bubble" when internet companies' inflated market caps resulted in index weights far in excess of mainline, established companies. Indices weighted by their fundamentals may be sheltered from these imbalances.

3) Mirrors Volatility of Stock Prices

Market cap-weighted indices tend to mirror the volatility of stock prices. The market price of a stock can be significantly inflated by multiple factors, such as earnings projections, news and speculation. This may potentially cause market cap-weighted indices to inadequately reflect the underlying strength of the companies that make up the overall market.

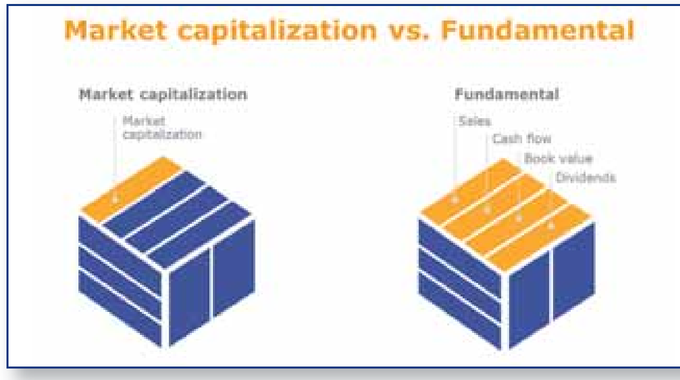
PowerShares Canada offers alternative solutions to these problems, including the Fundamental Index® methodology and low-volatility indexing strategies.

Fundamental Index® Methodology

The unprecedented advances in technology during the last 20 years have significantly increased widespread knowledge and understanding of the financial markets. Today, relatively new indices have emerged that provide a more precise measure of the marketplace. The Fundamental Index® methodology weights stocks according to the financial strength of a company, not its market cap.

Unlike traditional benchmark indices, the FTSE RAFI® family of fundamentally weighted indices determines portfolio weights using four fundamental measures of a company's size: sales, cash flow, book value and dividends.

Research Affiliates Fundamental Index® (RAFI®) methodology



By breaking the link between price and portfolio weight, the Fundamental Index® strategy does not allow the market to dictate the weight a stock receives in an index. By creating an index weighted by fundamental factors, the strategy tends to avoid market bubbles and other market effects of irrational exuberance.

This strategy represents a major shift from the traditional approach of weighting indexes according to companies' market capitalization. Index constituents are re-weighted annually within each index based on their fundamental size as determined by these four fundamental measures. The result is an index that reflects each company's economic footprint.

PowerShares Canada offers two TSX-listed ETFs based on FTSE RAFI indexes: ***PowerShares FTSE RAFI Canadian Fundamental Index ETF*** (PXC) and ***PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF*** (PXU).

Low-volatility: Everything you Wanted in an Investment and Less

In addition to the FTSE RAFI® index-based products offered through PowerShares Canada, investors can also access the benefits of a low-volatility strategy, designed to help reduce risk. With the dot-com crash of the 2000s and the financial crisis of 2008, many Canadian investors have become more risk-averse and focused on strategies that have the potential to reduce volatility and improve risk-adjusted returns.

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 model 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 some strategies can create portfolios that have risk-adjusted returns that seem to disprove CAPM. While classic size, value and momentum strategies typically come to mind, a more compelling approach may be a "low-volatility" strategy.

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In a 2007 paper, Dutch quantitative researchers David Blitz and Pim van Vliet[1] 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 behaviour." More importantly, the duo concluded that "low-risk stocks exhibit significantly higher risk-adjusted returns than the market portfolio."[2]

While Blitz and van Vliet's studies are quite extensive, accessing a low-volatility equity strategy without the advantage of a research team would be challenging. A simple and cost-effective way to get exposure to portfolios of low-volatility equities is to invest in ETFs such as PowerShares S&P/TSX Composite Low Volatility Index ETF (TLV) and PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF (ULV). These ETFs provide exposure to the least volatile securities within the S&P/TSX Composite Index and S&P 500® Index, respectively.

Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weightings.

Conclusion

While tracking the most widely followed cap-weighted indices may provide exposure to market beta, investors seeking superior risk-adjusted returns must look beyond the benchmark indices.

By considering more than just the size of a company, PowerShares Canada's intelligent ETFs may offer investors the potential to achieve relatively higher risk-adjusted returns than ETFs based on traditional capitalization-weighted indices.

To learn more about the **PowerShares Advantage** please visit **www.powershares.ca/etfs**.

Michael Cooke, Head of Distribution
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Invesco

1 Blitz, David and Pim van Vliet, "The Volatility Effect: Lower Risk without Lower Return," Erasmus Research Institute of Management, July 2007.

2 For this research, Blitz and van Vliet considered the FTSE World Developed Index as the market portfolio.

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Exchange Traded Products ETPs | TMX

Canada Equity
- Growth
- Dividend
- Value
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- S&P/TSX Composite
- Low Volatility
- High Beta
- S&P/TSX Small Cap
- Covered Calls
- S&P/TSX Venture Select
- MSCI Canada
- FTSE RAFI Canada
- Morningstar Canada
- Dow Jones Canada

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- Latin America
- United States
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- EAFE (Europe, Australia, Asia, and the Far East)

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- Euro
- Pound
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- Yen

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- Monthly Income Funds

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- Precious Metals
- Energy
- Broad

Volatility & Alternative Strategies
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- VIX Mid-Term Futures
- Managed Futures
- Hedge Fund

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- Convertible
- Government
- Real Return
- High Yield
- Target Maturity
- Laddered
- Barbells
- Senior Loan

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- Information Technology
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- Real Estate
- Socially Responsible
- Utilities
- Water

For more information

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Maximizing Investment Potential

The primary goal of professional money management is to produce better risk-adjusted returns than the broader market – that is, to achieve higher returns without experiencing greater volatility, or market level returns with reduced volatility.

Barry Gordon
President & Chief Executive Officer
First Asset

The "holy grail", of course, is to realize higher returns than the market with less volatility.

Managers use different strategies in order to try to achieve this result. Some strategies work better than others; at different times and in different phases of the market cycle. The right combination of strategies can provide an optimized approach to providing better risk-adjusted returns in different markets and over long periods of time. A popular approach is to combine momentum investing and value investing strategies together, which both academic studies and empirical data have shown to be very effective[1].

Momentum investing, in the simplest sense, is based on the premise that companies that have performed well in the recent past will continue to perform well, and those that have underperformed will continue to lag. The thesis applies both to a company's earnings as well as to its share price – they are, of course, related, but it's worth noting that the concept is not driven by market "whim". The momentum effect results in the market paying more for companies that have demonstrated earnings and price momentum. This is at odds with the strongest form of the efficient market hypothesis (EMH) – namely that past price movements should give no useful information about future prices. Both recent winners and losers should be priced fairly. The momentum effect is typically explained as a by-product of irrational human behavior, and, not surprisingly, is championed by behavioural finance academia.

FirstAsset
Exchange Traded Funds

Value investing is another deviation from what the efficient capital market proponents would predict. Championed originally by Graham and Dodd and made famous to the investing public by Warren Buffet, value investing is essentially "buying outstanding companies at sensible prices." The basic premise of the strategy is that at times the market undervalues companies for the wrong reasons or has not recognized the potential of a company, resulting in buying opportunities. Typical "value investing" metrics include price-toearnings ratios or price-to-book value ratios (among others) that help uncover securities that appear to be underpriced, or trading at a discount to their intrinsic value.

Both momentum and value strategies on their own are relatively simple and intuitive approaches to investing, but what happens when the two are blended together? Is the result a better risk-adjusted return?

Putting the Strategy to the Test

We created a 50/50 blended portfolio combining a momentum strategy and a value strategy using First Asset Morningstar Canada Momentum Index ETF (WXM) and First Asset Morningstar Canada Value Index ETF (FXM). Individually they have had excellent returns but when combined the result is powerful – over a 16% portfolio outperformance to the S&P / TSX Composite Total Return Index since inception[2]. As well, the volatility of returns was over 28%[3] lower than the Composite Index– a far superior risk-adjusted return.

To strengthen the argument that blending value and momentum investment strategies in an equity portfolio optimizes risk-adjusted returns, we reviewed the long-term historical index performance. The chart below shows the Morningstar® Canada Momentum IndexSM and the Morningstar® Canada Value IndexSM performance versus the S&P/TSX Composite TR Index. When the two Morningstar indexes are blended in a 50/50 portfolio split, the results show a blended hypothetical outperformance of the S&P TSX Composite TR Index every year since 2001[4], with essentially similar to slightly lower volatility of returns. Again, superior risk-adjusted returns compared to the Composite Index for the historical period.

It's clear that the combination of momentum and value strategies have historically provided a better risk-adjusted return, as well as providing broader sector diversification relative to the Composite Index. It is also evident that while both WXM and FXM make sense to implement on their own in portfolios, the numbers show that in combination, the two can provide a complete, risk-adjusted investment solution for exposure to the Canadian equity market.

Barry Gordon, President and Chief Executive Officer, First Asset
bgordon@firstasset.com

Disclaimer

1 http://www.chicagobooth.edu/capideas/oct-2012/better-bet.aspx
http://rnm.simon.rochester.edu/research/QDoVI.pdf
http://www.investingdaily.com/16052/the-holy-grail-of-investing-combining-value-and-momentum/
http://www.aqrindex.com/resources/docs/PDF/News/News_Case_for_Momentum.pdf

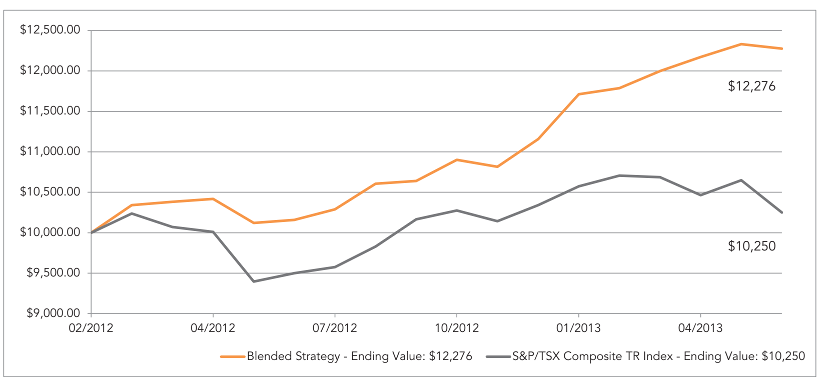
2 Inception date of WXM and FXM is February 15, 2012. Performance is as at June 28, 2013. WXM – Return 1yr: 15.0% FXM Return 1yr: 26.1%%.

3 Source: Morningstar Direct

4 All performance data for Morningstar indexes assumes the reinvestment of all distributions. Index performance data results prior to 12/31/2011 are hypothetical, but are calculated using the same methodology that has been in use by the index provider since the Index was first published. Information regarding the Index, including the applicable index methodology, is available at http://indexes.morningstar.com. As a result of the risks and limitations inherent in hypothetical performance data, hypothetical results may differ from actual Index performance. Returns of the Morningstar indices do not represent the Fund's returns. An investor cannot invest directly in the Index.

Individuals should seek the advice of professionals, as appropriate, and read a Fund's prospectus prior to investing. Copies of the prospectus may be obtained from your investment advisor, First Asset or at www.sedar.com. Commissions, trailing commissions, management fees and expenses all may be associated with an investment in ETF Funds. ETF Funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or operational charges or income taxes payable by a security holder that would have reduced returns. The performance information shown is for Common units of the ETF Funds, and may not be indicative of the performance of other series of the same Fund. Variations in performance data among various series of the same Fund is due to differences in management fees attributed to each series. The First Asset ETF Funds are managed by First Asset Investment Management Inc. Morningstar Canada Value Index and the Morningstar Canada Momentum Index are trademarks of Morningstar, Inc. and have been licensed for use for certain purposes by First Asset. The First Asset ETF Funds are not sponsored, endorsed, sold or promoted by Morningstar or any of its affiliates (collectively, "Morningstar"), and Morningstar makes no representation regarding the advisability of investing in these ETF Funds.

WXM/FXM Blended Portfolio vs. the S&P/TSX Composite TR Index



Source: Morningstar Direct. As at June 28, 2013

Historical Index Performance

YEAR	MORNINGSTAR® CANADA MOMENTUM TR INDEXSM	MORNINGSTAR® CANADA VALUE TR INDEXSM	BLENDED STRATEGY PERFORMANCE	S&P/TSX COMPOSITE TR INDEX	BLENDED STRATEGY OUTPERFORMANCE
2012	15.47	18.45	16.96	7.19	**9.77**
2011	5.64	-4.23	0.71	-8.71	**9.42**
2010	19.97	30.07	25.02	17.61	**7.41**
2009	30.95	44.97	37.96	35.05	**2.91**
2008	-32.51	-28.60	-30.56	-33.00	**2.45**
2007	26.14	7.50	16.82	9.83	**6.99**
2006	13.68	22.99	18.34	17.26	**1.08**
2005	37.06	24.55	30.81	24.13	**6.68**
2004	27.27	24.58	25.93	14.48	**11.45**
2003	36.85	34.52	35.69	26.72	**8.97**
2002	5.77	12.78	9.28	-12.44	**21.72**
2001	5.35	44.26	24.81	-12.57	**37.38**

Source: Morningstar Direct.

Momentum Investing

WXM First Asset Morningstar Canada Momentum Index ETF(TSX:WXM) is powered by Morningstar's proprietary CPMS investment strategy to screen for, among other things, above average returns on assets and equity, with an emphasis on upward earnings estimate revisions and technical price momentum indicators. Since inception WXM has returned 12.79%, outperforming the S&P/TSX Composite TR Index by 10.97% [2]

Value Investing

FXM First Asset Morningstar Canada Value Index ETF (TSX: FXM) is powered by Morningstar's proprietary CPMS investment strategy to screen for, among other things, low price to earnings ratios, low price to cash flow ratios, low price to book value and sales, and upward earnings estimate revisions. Since inception FXM has returned 19.21%, outperforming the S&P/TSX Composite Total Return Index by 17.33% [2]

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The Rise of the ETF Strategist

"A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say: we did it ourselves." Lao Tzu, 6th century BCE

Robyn Graham
Vice President
Strategic Business Development

It took nothing less than a global financial crisis to change the face of our industry. Necessity, the mother of invention, has led to fundamental change in the way portfolios are managed and in the solutions advisors are offering their clients.

First came the shock as traditional approaches to asset class diversification proved inadequate in the market volatility accompanying the Global Financial Crisis. Then followed investor demand for products that delivered better diversification, transparency and liquidity than what they currently owned. Witness the ETF explosion - with $2 trillion in aum (triple that of 2008) and over 4,800 ETP offerings worldwide as of June 2013 com.[1]

Sea change takes time. Professional asset managers were the first to exploit the benefits of ETFs at the fringe, primarily as short-term trading or completion vehicles. Advisors and institutional communities took much longer to assess how these vehicles could fit into their existing practices and asset allocation programs.

In the more than five years since the advent of the Global Financial Crisis, however, it has become clear to all parties that global investing has become considerably more complex and the goal of delivering consistent investment returns to clients much harder to achieve. In this context, the greatest benefits of the ETF emerge: as a sophisticated portfolio management tool in the hands of professional investor.

According to recent studies by Greenwich Associates in both Canada and the United States, more than a third of Canadian institutions and half of US institutions expect to increase their allocations to ETFs by the end of 2013. Not only are there a growing number and type of institutional users, but early adopters are finding new applications of both a strategic and tactical nature within the portfolios they manage.[2]

The ETF has made it seemingly quite simple to construct a portfolio with broad geographic, asset class and security diversification. The creation of ETF portfolios, however, requires a growing amount of research effort, a rational portfolio construction methodology, ongoing monitoring and periodic rebalancing, all of which place significant demands on the investor or advisor's time. While ETFs now provide access to new asset types around the world, the research and due diligence required for appropriate selection has also increased exponentially.

Further, the growing complexities of global financial markets and increased macro volatility since the Global Financial Crisis have made the task of portfolio management increasingly challenging even for seasoned professionals. Those with the demonstrated knowledge and experience to build a global, multi-asset class portfolio are numbered, while the effectiveness of buy-and-hold strategies to achieve client objectives is diminished.

Tactical asset allocation strategies which pro-actively position portfolios for macro-economic events have the most opportunity to add value in this environment. ETFs are the great enabler for tactical asset allocation strategies; facilitating cost-effective asset mix shifts with greater diversification and risk management opportunities than were previously available. A disciplined and effective investment process is a must, however, for success in this arena.

The Rise of the ETF Strategist

In response to these challenges and to the opportunities that ETFs provide, the investment industry has witnessed over the last three years the emergence of a new category of investment manager identified as having a “special expertise and deep knowledge of ETF portfolio construction and trading”[4] according to a 2012 research study commissioned by BlackRock.

A number of other research organizations and industry organizations have also stepped forward to offer analysis, classifications and projections on this growing trend. The Morningstar ETF Managed Portfolios Landscape Report, published quarterly in the United States, estimates the ETF managed portfolio industry at $73 billion at March 2013 and currently tracks 605 strategies from 140 firms, mostly US-based. According to Morningstar, the segment experienced 60% growth in 2012, and another 12% growth in the first quarter of 2013, making it one of the fastest growing segments of the managed account universe.[5]

Definitions, terminology and classification systems vary somewhat and to date, most of the industry analysis has been US-based, reflecting the leading trend in that market to provide registered investment advisors with managed ETF solutions. Efforts are underway in Canada as well, however, to identify and classify the leaders and participants in the managed ETF portfolio strategist universe.

While some asset managers resist classification and others are somewhat bemused at the flurry of recent attention in this space, for those asset managers interested in growth, the opportunity to provide ETF managed solutions to the advisor community cannot be ignored. Morningstar notes that distribution platforms in the US have begun reallocating their research resources to conduct ETF strategist research,[6] a development industry observers in Canada are also watching. Successful ETF strategists to date have been those with at least 80% ETF content in their portfolios, offering a small number of focused portfolio strategies, and with clearly articulated client service and distribution strategies.[7] ETF Strategists with proven track records in excess of five years should also excel in this environment. Only recently have the earliest movers in this industry begun to achieve 10-year records.

There are a number of reasons for the growing use of ETF managed portfolios in the advisor channel. First, the popularity of ETFs has prompted clients to ask their advisors for ETF solutions, but many advisors do not have the time or expertise to become ETF researchers or ETF portfolio strategists. Second, increased regulatory requirements and scrutiny on advisors has led to a trend in outsourcing part or all of clients’ investment needs to third party discretionary managers able to meet the fiduciary standard.

With increased time constraints advisors are increasingly turning to managed solutions, allowing them to spend more time with clients and focus on their practice. The growing trends toward fee based advisory services and fee transparency also fit well with an outsourced investment management solution, allowing the advisor to charge appropriately for time spent providing other value-generating services such as financial planning.

Advisors who work with one or more ETF portfolio strategists can offer their clients the best of both worlds: top rated, institutional-quality asset management and first class service – a winning combination in any advisory practice.

Robyn Graham, Vice President/Associate Portfolio Manager, HAHN Investment Stewards ***rgraham@hahninvest.com***

1 Blackrock, ETP Landscape, Industry Highlights, June 30, 2013 / **2** Greenwich Associates, Greenwich Reports, US/Cdn Exchange Traded Funds Q1 2013 / **3** The Research Foundation of the CFA Institute, Investment Management after the Global Financial Crisis, 2010 / **4** BlackRock, iShares, The Growing Marketplace for Outsourced ETF Investment Strategies, 2012 / **5** Morningstar, ETF Managed Portfolios Landscape Report, March 2013 / **6** ibid / **7** Blackrock, iShares, The Growing Marketplace

Made in Canada: TSX's Long-Term Relationship with ETFs

The Exchange Traded Fund (ETF) has deep roots in Canada as an alternative method of investing. In fact, ETFs are a made-in-Canada story.

Gary Knight
Vice President,
Trading,
TSX Markets

The world's first successful exchange-traded, index-linked product was listed on Toronto Stock Exchange (TSX) in 1990. Since then, popularity of the Canadian ETF marketplace has grown rapidly and its assets along with it, particularly since the early 2000s.

Five years ago, the value of ETF assets amounted to only 2% of mutual fund assets; today, that number has grown to more than 6%. To put that growth trajectory in perspective, 2012 was a record year in Canada, with the largest ever annual ETF inflows of $12 billion.

Rapid growth of the ETF industry is expected to continue worldwide. In 2011, a report by McKinsey & Co. showed that the global ETF market is a powerful, disruptive force that is poised to expand significantly as the industry enters a new phase in its evolution.

Investors continue to seek greater diversity and flexibility in their investment vehicles, as well as cost effective, tax efficient and low-volatility investment choices, and TSX is committed to help bring these products to market.

A Canadian Innovation

TSX is home to Canada's ETFs. ETF providers in our marketplace offer innovative investment opportunities that allow investors to diversify their portfolios while maintaining flexibility in trading that is similar to stocks.

There is growth and vibrancy in the Canadian ETF marketplace. Currently, there are more than 270 Canadian-domiciled ETFs listed on TSX, which offer a lot of choice to interested investors. Just a few short years ago, that number was less than 50.

The widespread adoption of this modern investment vehicle in Canada has resulted in ETF assets under management reaching nearly $60 billion. In a rapidly evolving environment, ETFs are quickly capturing investor attention.

This article is primarily focused on Canadian-domiciled ETFs. However, it is worth mentioning that TSX also lists Exchange Traded Notes (ETNs) and Exchange Traded Receipts (ETRs).

Canadian ETF Marketplace

ETF products listed on TSX reflect unique investor needs and diverse investment strategies. Choosing an ETF may seem challenging at first; however, looking at your options from a wider perspective can help during the selection process.

Generally speaking, ETFs fall into three broad groupings: passively managed, actively managed and screened. The different groups of ETFs respond to various investment styles and criteria of investors.

TSX lists a diverse range of ETFs – from the plain vanilla to the more complex. These ETFs provide exposure to a wide variety of industry sectors and asset classes, including Canadian and international equities, fixed income, commodities and currencies. This diversity provides investors with abundant choice in accessing both domestic and global markets.

To help you choose what type of ETF best suits your investment objectives, consider starting by using TMXmoney.com's online screening tool (tmxmoney.com/etfscreener) to conveniently search for ETFs by asset class, region, style, size, sector or provider.

ETFs: "Listed on TSX"

Here's a look at a variety of ETF products listed on TSX and grouped by investment objectives.

Passive Broad Equity ETFs

The simplest ETF is the broad equity ETF that passively tracks the performance of a broad market index. For example, iShares S&P/TSX 60 Index Fund (TSX:XIU) invests in the constituent issuers of the S&P/TSX* 60 Index, which is made up of 60 of the largest, by market capitalization, and most liquid securities listed on TSX.

Access to Dividends

In today's low interest rate environment, investors are increasingly looking for ways to generate income. One way to accomplish this is by accessing dividends. Fortunately, there are a number of ETFs available to help investors meet this goal.

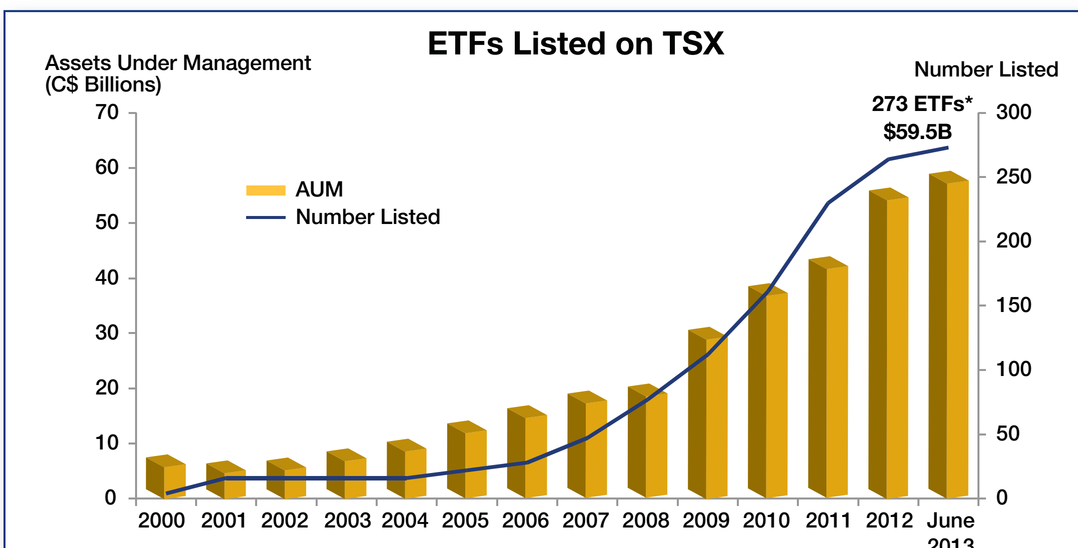
First Trust Portfolios Canada, Canada's newest ETF provider, recently entered the marketplace with the launch of three dividend funds.

- First Trust AlphaDex Canadian Dividend Plus ETF (TSX:FDY);
- First Trust AlphaDex U.S. Dividend Plus ETF (CAD-Hedged) (TSX:FUD); and
- First Trust AlphaDex Emerging Market Dividend ETF (CAD-Hedged) (TSX:FDE)

These geographically diverse funds use a rules-based methodology to provide exposure to dividend stocks.

Another income generating strategy gaining popularity is the covered call strategy. Using this approach, covered call options are written on the underlying securities, and premiums are earned from the option writing. These ETFs often have exposure to a target sector, and here are two examples of such funds:

- BMO Covered Call Canadian Banks ETF (TSX:ZWB) provides exposure to a portfolio of Canadian banks while earning call option premiums; and
- First Asset Tech Giants Covered Call ETF (TSX:TXF) is an equally weighted portfolio of the 25 largest technology companies by market capitalization listed on a North American stock exchange and earning call option premiums.



*Canadian-domiciled ETFs
Excludes 3 Canadian domiciled ETNs; 14 cross-listed ETNs; and 1 cross-listed ETF.

Continued on page 18

Continued from : Made in Canada... page 17

Reduced Volatility

There are a number of strategies that attempt to either reduce or minimize investor exposure to volatility. For example, BMO's low volatility strategy allows investors to target a specific portfolio risk level that is lower than the broad market. This strategy uses low beta stocks to insulate investments from market volatility.

Here's a look at two ETFs that can help reduce market volatility arising from domestic and global factors:

- BMO Low Volatility Canadian Equity ETF (TSX:ZLB) selects the 40 lowest beta stocks from the 100 largest and most liquid securities in Canada; and
- BMO Low Volatility US Equity ETF (TSX:ZLU, TSX:ZLU.U) selects the 100 least market sensitive stocks from a universe of U.S. large cap stocks, and can be traded in Canadian or U.S. dollars.

Fixed Income

There is much discussion in the industry about the risks associated with a potential rise in interest rates. To help mitigate these risks, there are several fixed income strategies available to ETF investors that provide some flexibility in fixed income investment.

Laddering strategies are used to manage interest rate risk. They provide exposure to bonds of staggered maturities or successive maturity dates along the yield curve. Listed below are two ETFs that provide a laddered approach:

- iShares 1-5 Year Laddered Government Bond Index Fund (TSX:CLF) provides exposure to a diversified government bond portfolio with laddered maturity levels from one to five years; and
- iShares 1-5 Year Laddered Corporate Bond Index Fund (TSX:CBO) provides exposure to a diversified corporate bond portfolio with staggered maturity levels from one to five years.

Investors can also look into using a barbell strategy; that is, investing at the short and long ends of the yield curve. This strategy allocates equally between short term and long term bonds, and in the current environment allows for higher income from long term bonds while the short term exposure provides a counterbalance of safety and flexibility. Here are three examples of ETFs that offer a barbell strategy:

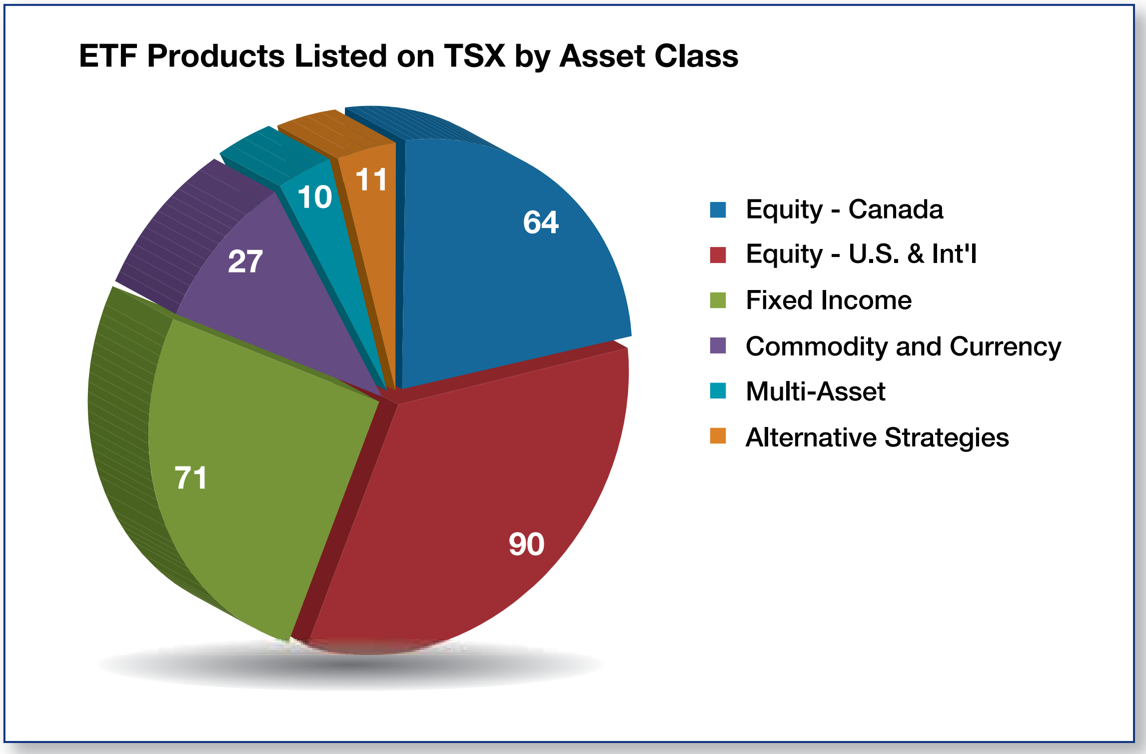
- First Asset DEX All Canada Bond Barbell Index ETF (TSX:AXF) consists of Canadian government and corporate bonds.
- First Asset DEX Corporate Bond Barbell Index ETF (TSX:KXF) consists of only corporate bonds; and
- First Asset DEX Government Bond Barbell Index ETF (TSX:GXF) consists of only government bonds.

All three products above are comprised of short maturity bonds with one to two years to maturity, as well as long maturity bonds with ten to 20 years to maturity.

A tactical bond strategy is another fixed income approach that uses a combination of strategic and tactical allocation strategies. For example, the PowerShares Tactical Bond ETF (TSX:PTB) provides exposure to mainly government, corporate and real return bonds. It makes tactical shifts based on economic conditions and opportunities. Primarily, it uses an overall diversification strategy that employs asset classes that have historically performed well in different economic cycles (e.g. recessionary, non-inflationary and inflationary).

There are also opportunities for diversification through products like the PowerShares Senior Loan (CAD-Hedged) Index ETF (TSX:BKL) which provides exposure to senior loans, including leveraged loans, syndicated loans, bank loans and floating rate loans. These typically fall below investment-grade quality, but offer enhanced yields. Their low duration nature could help an investor reduce their risk of rises in interest rates.

Finally, there are also opportunities to target maturities through ETFs. For instance, RBC Target Maturity Corporate Bond ETFs (such as TSX:RQA and TSX:RQI) are fixed income ETFs maturing in successive years ranging from 2013 to 2021. Each fund tracks an index that maintains a portfolio of Canadian investment-grade corporate bonds structured to mature in the same year as the ETF itself.



Global and Emerging Markets

ETFs can also provide exposure to global and emerging markets. These internationally-focused funds are used to broaden an investor's exposure in an increasingly interconnected, global economy. Here's a look at a couple of examples of ETFs that provide access to international markets:

- The Vanguard FTSE Emerging Markets Index ETF (TSX:VEE) tracks the FTSE® Emerging Index, which includes securities of companies located in 22 emerging markets around the world.
- The BMO MSCI Emerging Market Index ETF (TSX:ZEM) tracks the MSCI® Emerging Markets Index, which includes securities of companies located in 21 emerging market countries.

A big distinction between the two examples above is that the BMO product classifies South Korea as an emerging market, whereas the Vanguard product, which excludes this country, considers it a developed market. This demonstrates the potential variance in geographic exposures of international ETFs.

Commodity Exposure

On the whole, there are three main ways to gain exposure to commodities:

- Physically-backed ETFs;
- ETFs that track futures contracts; and
- ETFs that track indices comprised of securities of resource producers and exploration companies.

Here are several examples of ETF products that provide exposure to commodities:

- iShares Gold Bullion Fund (TSX:CGL) is backed by physical gold. Similarly, iShares Silver Bullion Fund (TSX:SVR) consists of silver bullion assets. Both funds seek to replicate the performance of bullion prices.
- iShares Broad Commodity Index Fund (CAD-Hedged) (TSX:CBR) generally consists of futures for crude oil, natural gas, corn, soybean, hogs, cotton and other commodities.
- Horizons BetaPro NYMEX Natural Gas Bull Plus ETF (TSX:HNU) seeks daily investment results equal to twice the daily performance of the NYMEX Natural Gas futures contract.
- Horizons BetaPro NYMEX Natural Gas Bear Plus ETF (TSX:HND) seeks daily investment results equal to twice the inverse daily performance of the NYMEX Natural Gas futures contract.
- iShares S&P/TSX Capped Materials Index Fund (TSX:XMA) invests in the constituent issuers of the S&P/TSX* Capped Materials Index.

Alternative Strategies

Individual and institutional investors seek alternative investment opportunities, and many are looking to managed futures as a solution. Basically, through a managed futures strategy, an investor further diversifies his or her portfolio by searching for alternative or non-traditional investment opportunities.

Horizons Auspice Managed Futures Index ETF (TSX:HMF) is designed to provide exposure – long or short – to assets such as energy, metals, agriculture, currencies and interest rates. By and large, this fund uses tactical strategies designed to capture up or down trends while reducing risk in a variety of economic environments. In effect, this ETF's objective is to deliver portfolio diversification by using asset classes with historically low correlations to stocks and bonds.

Hedging Currency Exposure

Sometimes investors want exposure to the U.S. dollar and, at other times, they want to reduce their exposure to greenbacks. With Canadian ETFs, you have choice. For example, the Vanguard S&P 500 Index ETF (TSX:VFV) and the Vanguard S&P 500 Index ETF (CAD-Hedged) (TSX:VSP) both provide exposure to large U.S. companies by tracking the performance of the S&P 500 Index. However, in the latter fund, U.S. dollar exposure is hedged back to the Canadian dollar.

Actively Managed ETFs

Globally, many ETFs are still of the passive, index-tracking genre. Yet, in recent years, there has been an increasing focus on actively managed ETFs.

Earlier in this article, we referred to a report by McKinsey & Co. regarding the rapid global growth of ETFs – that report also notes, in a conclusive way, that the active ETF market in the U.S. is growing at a rapid pace. Specifically, the report argues that active ETFs in the U.S. will reach $1 trillion in assets under management by 2021. Canada has also been on a growth trajectory.

Aside from the earlier mentioned ETF that uses a managed futures strategy (TSX:HMF), there are additional active ETFs available to investors in Canada. One such example is the Horizons Active Preferred Share ETF (TSX:HPR). This fund invests mainly in preferred shares of North American companies, which are selected based on the sub-advisor's criteria and analysis of the company's industry and growth prospects.

Canadian ETF Marketplace: Still Evolving

The growth and proliferation of ETF products since their introduction more than 20 years ago has been nothing short of remarkable. To be sure, the ETF market is evolving and this made-in-Canada story is still being written. As the industry enters a new phase in its evolution, TSX is committed to continue helping to bring new products to market.

Gary Knight, Vice President, Trading, TSX Markets

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Infrastructure MLPs Shine

With record low interest rates, investors are increasingly turning to infrastructure investments which offer a steady stream of income backed by hard assets.

- **Strong demand to invest in Master Limited Partnerships (MLPs) has seen related ETPs gain in popularity (AMLP)**
- **Internationally, infrastructure focused ETPs have seen a jump in net new assets**
- **Short interest remains low**

Simon Colvin
Analyst

Despite seeing a slight uptick in recent months, 10 year US treasuries continue to yield investors less than 2% a year. This has forced yield-seeking asset managers to search beyond government bonds, while at the same time looking for some form of safety.

Infrastructure assets stand out, offering investors ownership of assets such as oil pipelines, electricity grids and roads alongside their subsequent revenue streams.

These hard assets have been in vogue in the last couple of years as they provide the safety of tangible assets along with steady, relatively high yielding streams of income.

US MLPs

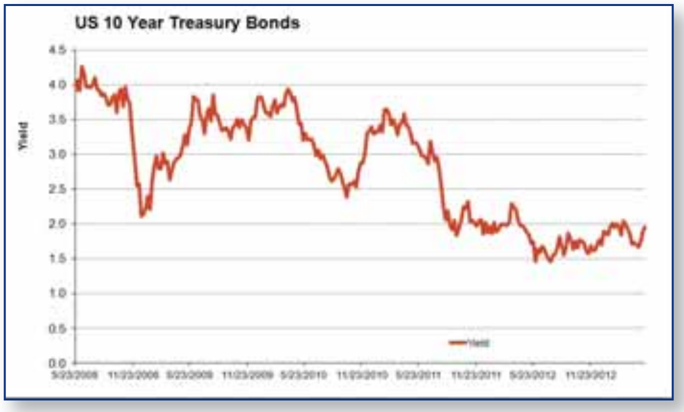
Master limited partnerships (MLPs) are one of the main equities infrastructure plays in today's market. These tax efficient partnerships have a combined market cap of over $530 billion and have seen strong inflows and capital appreciation year to date.

Focusing on infrastructure MLPs, the 25 funds in the Alerian MLP infrastructure index have seen a combined equity inflow of $15 billion year to date, taking their total market cap to 276 billion.

This strong inflow has seen MLP share prices surge year to date with an average return year to date of 21%.

Of the underperforming funds, Oneok Partners (OKS) MLP posted a 3% price decline, making it the worst performer.

Dividends are another big draw for MPLs and the current trailing twelve month yield stands at a very high 5.5%. This is number is down somewhat year to date however as the strong equity returns have shaved of nearly one percentage point from where it stood at the start of the year.



Name	Ticker	Price	YTD Change	Dividend Yield (TTM)	YTD Change in Equity Capital	Short Interest as % of shares
Access Midstream Partners Com Unt	ACMP	43.6	30%	3.9%	-3,712,358,166	0.02
Atlas Pipeline Unt	APL	38.7	23%	5.8%	830,120,122	0.28
Boardwalk Pipeline Partners Com Unt	BWP	31.2	25%	6.9%	0	0.37
Buckeye Partners Unt	BPL	66.1	45%	6.1%	472,740,789	0.20
Dcp Midstream Partners Unt	DPM	50.2	20%	5.4%	993,400,253	0.53
El Paso Pipeline Partners Unt	EPB	43.2	17%	5.2%	312,880,906	0.25
Enbridge Energy Partners Cl A Unt	EEP	30.1	8%	7.2%	745,371,221	0.33
Energy Transfer Partners Unt	ETP	50.4	17%	7.0%	4,362,700,451	0.08
Enterprise Products Partners Unt	EPD	61.6	23%	4.2%	957,857,191	0.06
Genesis Energy Unt	GEL	52.3	46%	3.4%	-2,530,800	0.12
Kinder Morgan Unt	KMP	88.4	11%	5.8%	1,004,195,127	0.05
Magellan Midstream Partners Unt	MMP	52.0	20%	3.6%	30,279,504	0.06
Markwest Energy Partners Unt	MWE	67.4	32%	4.7%	1,532,551,259	0.30
Nustar Energy Unt	NS	49.7	17%	8.9%	0	0.17
Oneok Partners Unt	OKS	52.4	-3%	6.5%	18,981,000	0.52
Plains All American Pipeline Unt	PAA	58.0	28%	3.7%	319,785,816	0.10
Pvr Partners Com Unt	PVR	25.7	-1%	8.4%	86,974,586	0.74
Regency Energy Unt	RGP	25.9	19%	7.1%	1,995,583,390	0.85
Spectra Energy Partners Unt	SEP	36.3	16%	5.4%	454,189,013	0.48
Sunoco Logistics Unt	SXL	61.2	23%	3.2%	14,890,215	0.05
Targa Resources Partners Unt	NGLS	48.5	30%	5.5%	258,791,177	0.36
Tc Pipelines Unt	TCLP	46.7	3%	6.9%	0	0.07
Tesoro Logistics Unt	TLLP	63.3	44%	2.9%	656,900,254	0.89
Western Gas Partners Unt	WES	61.2	28%	3.2%	414,363,332	0.32
Williams Partners Unt	WPZ	52.1	7%	6.3%	3,714,981,593	0.26

Low Short Interest

Short sellers seem to be in agreement with MLP investors with funds seeing nearly no short interest across the index. All the MLP constituents of the Alerian index see less than 1% of their shares out on loan.

MLP ETPs Gaining in Popularity

Another play on MLPs and infrastructure in general are ETPs which invest in MLPs. These funds have seen strong year to date inflow according to Markit ETP with nearly $2 billion of inflows. This represents 18% of the assets managed at the start of the year.

These inflows have been led by the Alerian MLP (AMLP) ETF which has seen $ 1.2 billion of net inflows. The fund which manages over six billion dollars have returned 11% year to date.

International investments

MLPs are overwhelmingly US focused, yet ETP investors have also pushed funds towards international infrastructure ETP products. The 28 ETPs with infrastructure exposure have seen year to date inflows of $363 million taking their AUM to $2.2 billion.

Investors looking for strong returns abroad have seen BRIC infrastructure underperform year to date with the EG Shares India (INXX), Brazil (BRXX) and China (CHXX) ETFs all posting negative returns year to date.

Investment in developed countries has proved to be a much better investment with the UBS MSCI Japan Infrastructure ETF (JAIEUI) posting a blistering 57% return year to date, showing that safety is still on investors' minds when it comes to hard assets.

MLP ETPs			
	Net New Assets (	Change in NAV (%)	AUM ($)
Long	1,953,033,813	12.68%	14,308,661,438
Global	97,243,500	7.89%	204,751,500
North America	1,855,790,313	13.47%	14,103,909,938
Short	-	-21.65%	5,271,720
Grand Total	1,953,033,813	10.39%	14,313,933,158

Infrastructure ETPs			
	Net New Assets ($)	Change in NAV (%)	AUM ($)
Long	363,338,159	11.31%	2,160,764,164
APAC	15,450,000	14.33%	122,928,212
Europe	-	8.97%	4,624,997
Global	148,547,659	9.57%	1,598,322,692
Latin America	1,070,500	-1.06%	76,220,000
North America	198,270,000	15.05%	358,668,264
Grand Total	363,338,159	11.31%	2,160,764,164

Simon Colvin, Analyst, Markit Infrastructure ***simon.colvin@markit.com***

For further information, please visit w**ww.markit.com**

Toronto & Vancouver

Exchange Traded Forum Toronto took place on May 2nd & 3rd at the Hyatt Regency Toronto and the inaugural Vancouver forum took place on June 19th at the Fairmont Waterfront.

Moderator, Pat Bolland

*The Forums created by **Radius Financial Education (Radius)** brought together leading professionals from every segment of this dynamic group of investment providers including investors, advisors, managers, research professionals, regulatory experts and noted financial educators, to review the past, assess the present and discuss strategic options for achieving continued future success.*

Both 2012 and 2013 have been a time of exponential growth and change in Exchange Traded Products. Building a top down agenda allowed us to focus on educating our attendees on the role Canada has played in this growth, the current trends around the world and the economic environment, rising interest rates, regulatory changes, building better portfolios, Exchange Traded Receipts and issues financial advisors are facing today. Our distinguished list of speakers, each an authority in their field, did just that! They opened up the floor in both Toronto & Vancouver to freely exchange ideas, answer questions, share their views and thoughts on the correct usage and benefits of ETFs and what your clients need to know prior to implementing Exchange Traded products in their portfolios.

Radius' goal was to host a truly educational forum and we would like to thank our speakers and sponsors for their invaluable contribution. We would also like to thank all those who completed an evaluation form as these comments are essential and will be the foundation for our **2014 ETF Forums**.

ETF Montreal is scheduled for **Wednesday, October 9th** at the **Hotel Omni Mont-Royal** and we look forward to seeing you there.

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May 2nd & 3rd

ETF Vancouver

June 19th

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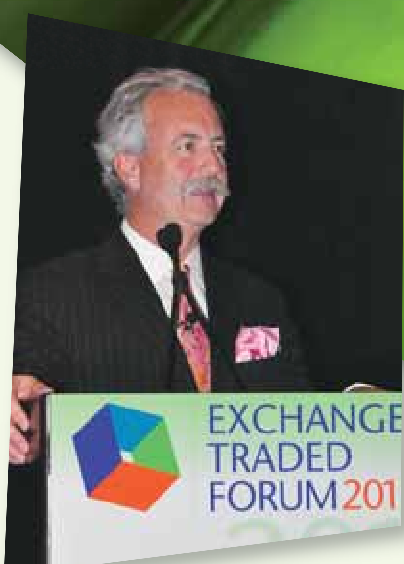

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Wednesday, June 19 ~ Vancouver
Wednesday, October 9 ~ Montreal

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Niagara Institutional Dialogue

Monday, June 10 to Wednesday, June 12 ~ Niagara-on-the-Lake

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.

Niagara Institutional Dialogue
An Exchange of New Ideas Knowledge Practices For Institutional Investors
institutionaldialogue.com

World Alternative Investment Summit Canada

Monday, June 17 ~ Calgary
Monday, Sept. 9 to Wednesday, Sept. 11 ~ Niagara Falls
Tuesday, November 12 ~ Vancouver

WAISC is in its 12th year and is Canada's largest 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 2013
12th World Alternative Investment Summit Canada
waisc.com

Radius Financial Education radiusfinancialeducation.com (division of CHW Inc.)

Radius Financial Education (Radius), a division of **CHW Inc.,** has been producing high level conferences within the financial services sector in Canada for over 11 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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