CANADIAN ETF Watch

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canadianetfwatch.com

Satisfying the Need for Income, Growth

The latter half of 2014 was marked by wild volatility in global equity markets, with the Canadian market hit hard by falling oil prices.

- Factor Based Investing in International Equity Markets
- ETF Strategists: From Zero to One
- Canadian ETF Flows: December and Full Year 2014 Biggest Month Ever

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Listed on TSX

LIPPER
FUND AWARDS 2014
CANADA

PSB PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF

Best Canadian Short Term Fixed Income fund for the three-year period

Ranked #1 out of eight eligible funds.

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CANADA

PDC PowerShares Canadian Dividend Index ETF

Best Canadian Dividend & Income fund for the three-year period

Ranked #1 out of six eligible funds.

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The ETF/ETP industry in Canada gathered a record level of 2.7 billion US dollars in net new assets (NNA) in December 2014. During 2014 net inflows totalled US$9.2 billion. At the end of December 2014, the Canadian ETF industry had 341 ETFs, with 475 listings, assets of US$66 Bn, from 9 providers listed on 1 exchange, according to preliminary data from ETFGI's end December 2014 Global ETF and ETP industry insights report.

Globally, the ETF/ETP industry has reached a new record level of US$2.79 trillion in assets invested in 5,580 ETFs/ETPs, with 10,770 listings, from 239 providers listed on 62 exchanges in 49 countries. "The US$338.3 billion of net new assets gathered by ETFs/ETPs globally in 2014 demonstrates that ETFs have become a preferred tool for many types of investors to implement and adjust their asset allocation.

Source: ETFGI.com

BMO Global Asset Management (BMO GAM) released its bi-annual BMO 2015 ETF Outlook Report, which examines growth opportunities for Exchange Traded Funds (ETFs) and the industry's challenges for 2015.

According to the report, the Canadian ETF industry experienced significant growth in 2014, with more than $10.3 billion in inflows – double the flows seen in 2013.

Equity ETFs alone experienced $5.8 billion in inflows in 2014 and fixed income ETFs had impressive inflows of more than $4.3 billion.

At the end of 2014, the Canadian ETF industry's assets under management (AUM) stood at $76.8 billion, up 21.7 per cent over year-end 2013.

There are now 360 ETFs listed in Canada, compared to just over 100 ETFs five years ago.

The U.S. ETF market achieved a significant milestone last year, with just over US$2 trillion in AUM at year-end – 17.8 per cent higher than the previous year.

More generally, the global ETF industry reached a record AUM of US$2.7 trillion invested in over 5,000 ETFs across 49 countries.

Looking ahead, the report forecasts increased use of ETFs by investors and advisors, with investors seeking out low volatility products, in particular.

It notes that effective asset allocation ETFs can provide and their low costs create an attractive combination for both investors and advisors.

Source: BMO GAM

Terry Krowtowski, Vice President
Radius Financial Education

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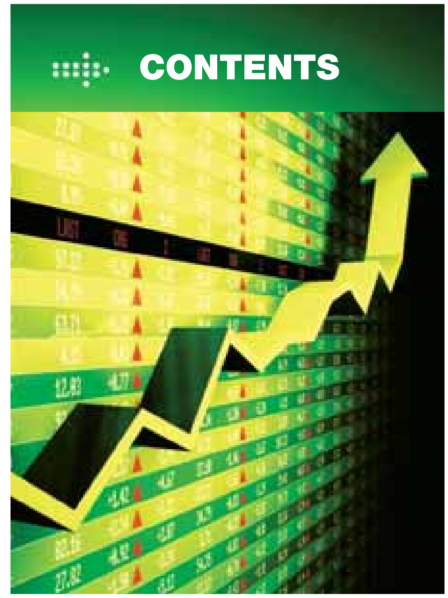

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Satisfying the Need for Income, Growth

The latter half of 2014 was marked by wild volatility in global equity markets, with the Canadian market hit hard by falling oil prices. In times of uncertainty, many investors seek to supplement their capital growth goals with the perceived safety of income-generating securities.

Michael Cooke
Head of Distribution, PowerShares Canada

At the same time, the traditional fixed income haven has become less attractive. There have been "bond bubble" warnings for years and while the bond market shows no signs of imminent collapse, a prudent investor is likely aware of the growing risk of rising interest rates.

To satisfy the dual needs of long-term growth and current income, investors may want to consider dividend-paying equities.

Dividend stocks are generally less sensitive to interest rate movements than bonds, as rising rates suggest inflationary growth, which is often good for the underlying business. Add to that, dividends enjoy preferential tax treatment not afforded to interest income generated by bonds.

Since dividend-paying companies are generally mature businesses, they may offer some downside protection not afforded by non-dividend payers.

A portfolio of dividend stocks can provide a diversified source of dividend income and growth potential from both capital appreciation and the compounding effect of reinvested dividends. Historically, dividends paid by companies have accounted for a significant portion of the long-term total return provided by equities.

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There is no shortage of dividend focused mutual funds, but for the cost-conscious investor an ETF might be the better choice.

If income is the primary focus of the investor, a preferred share index may meet their needs, but will generally offer less growth potential than an index built of dividend-paying common shares.

Among common share indices, investors seeking both income and growth are faced with a choice: those that focus on dividend growth (such as the Dow Jones Canada Select Dividend Index) and those that focus on dividend yield (such as the NASDAQ Select Canadian Dividend Index).

Both offer lower volatility than the overall S&P/TSX Composite Index, as measured by standard deviation, but the return of the NASDAQ Select Canadian Dividend Index has been higher by three percentage points over both the one-and three-year periods.[1]

The NASDAQ Select Canadian Dividend Index is comprised of companies incorporated in Canada, and traded on a major Canadian exchange with a history of stable or increasing annual regular dividend payments for the past five or more consecutive years. By screening for dividend yield, the index has achieves a higher yield than the broad markets.

Listed on TSX, PowerShares Canadian Dividend Index ETF (PDC) seeks to replicate, before fees and expenses, the performance of the NASDAQ Select Canadian Dividend Index.

Winner of the 2014 Lipper Award for three-year performance in the Canadian Income Equity category, PDC invests in liquid, high-yielding securities of Canadian corporates with a track record of growing dividends.

The strategy provides investors with growth potential from stock price increases, as well as the compounding effect of reinvested dividends, should they not immediately require the dividend income stream.

	YTD (%)	1 year (%)	3 year (%)	5 year (%)	10 year (%)	Since Listing Date (June 16, 2011) (%)
PDC	12.82	14.47	16.84	-	-	1296
NASDAQ Select Canadian Dividend Index	13.37	15.12	17.54	13.66	9.84	-13.66
S&P/TSX Composite	11.04	13.25	9.75	8.25	7.92	7.18

*The return of the ETF from the date it commenced operations as a reporting issuer on June 8, 2011 is 12.50%.

Source: PowerShares Canada, as at November 30, 2014

[1] As at November 30, 2014.

PowerShares Canadian Dividend Index ETF (PDC) was awarded the 2014 Lipper Fund Award in the Canadian Short Term Fixed Income category for the three-year period (out of 8 funds) ending July 31, 2014. The corresponding Lipper Leader ratings of the fund for the same period are as follows: N/A (1 year), 5 (3 years).

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. The Thomson Reuters Awards for Excellence also include the Extel Survey Awards and the StarMine Analyst Awards. For more information, please contact **markets.awards@thomsonreuters.com** or visit **excellence.thomsonreuters.com**.

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There are risks involved with investing in ETFs. 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.

Most PowerShares ETFs seek to replicate, before fees and expenses, the performance of the applicable Index, and are not actively managed. This means that the Sub-advisor will not attempt to take defensive positions in declining markets and the ETF will continue to provide exposure to each of the securities in the Index regardless of whether the financial condition of one or more issuers of securities in the Index deteriorates. In contrast, if a PowerShares ETF is actively managed, then the Sub-advisor has discretion to adjust that PowerShares ETF's holdings in accordance with the ETF's investment objectives and strategies.

ETFs are not diversified investments.

Michael Cooke, Head of Distribution, PowerShares Canada
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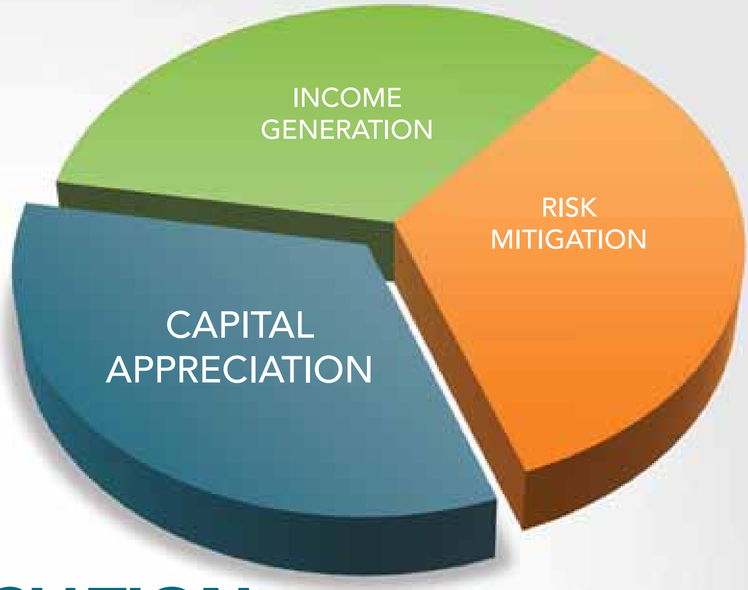

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	ETF INFORMATION		ETF PERFORMANCE			INDEX RISK METRICS*		
	Ticker	Fund Name	1yr	2yr	SI	Up Capture	Down Capture	Sortino Ratio
CANADA	FXM	First Asset Morningstar Canada Value Index ETF	7.11	16.35	16.16	112.78	54.62	1.74
CANADA	WXM	First Asset Morningstar Canada Momentum Index ETF	17.19	21.52	18.7	113.13	65.95	1.45
U.S.A	XXM	First Asset Morningstar US Value Index ETF (CAD Hedged)	16.66	N/A	22.24	144.42	103.88	1.31
U.S.A	YXM	First Asset Morningstar US Momentum Index ETF (CAD Hedged)	5.30	N/A	12.45	131.88	111.04	0.85
INTL.	VXM	First Asset Morningstar International Value Index ETF (CAD Hedged)	NEW ETF			128.45	85.84	0.85
INTL.	ZXM	First Asset Morningstar International Momentum Index ETF (CAD Hedged)	NEW ETF			109.88	66.43	0.92

as at Dec 31, 2014

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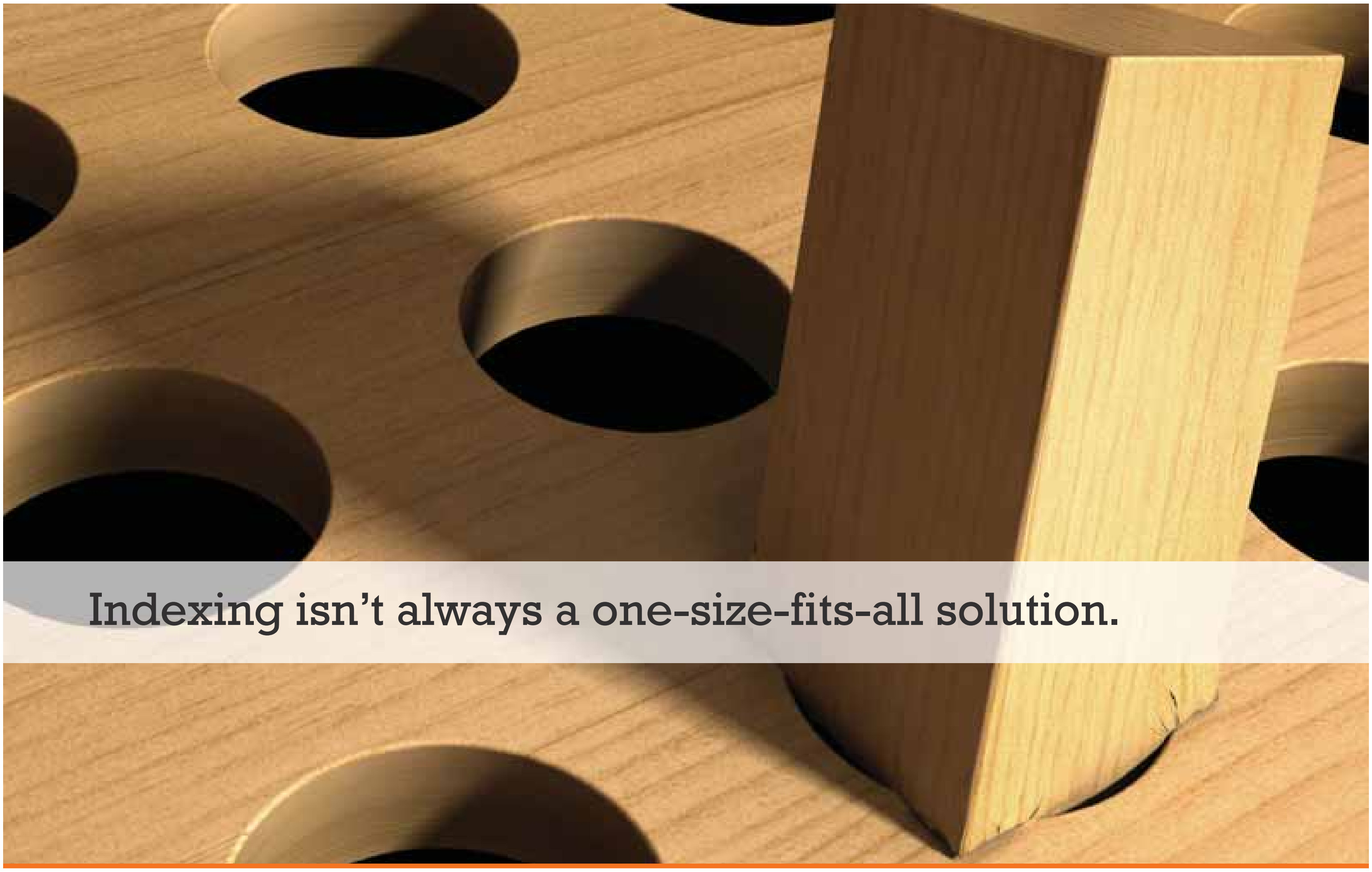
*Risk metrics represent those of the First Asset ETFs' respective underlying Morningstar Index since its inception. This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. There is no assurance that an exchange traded fund will achieve its investment objectives. Commissions, trailing commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The indicated rates of return of the ETFs 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 any security holder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. All performance data for the indices assumes the reinvestment of all distributions. Morningstar Index performance data results prior to November 14, 2014 for the Morningstar Developed Markets ex-North America Target Momentum Index and the Morningstar Developed Markets ex-North America Target Value Index; and prior to September 12, 2013 for the Morningstar US Target Momentum Index and Morningstar US Target Value Index and prior to February 6, 2012, for the Morningstar Canada Target Value Index, Morningstar Canada Target Momentum Index are hypothetical, but are calculated using the same methodology that has been in use by the index provider since the Morningstar Index was first published. Information regarding the Morningstar 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. Morningstar is a trademark of Morningstar, Inc. and has been licensed for use for certain purposes by First Asset Investment Management Inc. First Asset ETFs 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 First Asset ETFs. The ETFs are managed by First Asset Investment Management Inc.



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Factor Based Investing in International Equity Markets

We know empirically, as highlighted by research from, among others, Eugene Fama and Kenneth French and their work in the early 1990s, that there are persistent "risk factors" in the U.S. context which, when portfolios are tilted towards those specific factors, reward investors through long term outperformance. Fama and French are widely referenced in connection with the Value Factor (tilts toward value companies) and the Size Factor (tilts toward smaller capitalization companies). Later in the 1990s, a Momentum Factor's (tilt towards companies evidencing price momentum) existence and persistence in U.S. markets became widely accepted and adopted after Carhart's writings on the point. With many Canadian investors increasingly looking for equity market exposure outside of North America, however, the natural question to ask for faithful value and momentum investors is whether factor-based investing is effective in international markets?

Barry Gordon
CEO & President, First Asset Exchange Traded Funds

The short answer is "Yes". What many investment professionals suspected/knew to be true from their experience was validated by work from, principally, Asness, Moskowitz, and Petersen, who in 2013 published findings of consistent return premia earned from value and momentum investing in international equity markets. Their research actually found compelling evidence of the value and momentum factor across multiple asset classes, as well as equities; which is interesting in and of itself. Their work: (a) validates the body of work done in the U.S. context, addressing, among others, critiques making that most pernicious of accusations – data mining; and (b) highlights that factor driven investing methodologies can be used to construct globally oriented equity portfolios, while staying true to an intellectual premise.

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The existence of value and momentum premia in international equity markets is not a surprise to us at First Asset. We have a full family of ETFs that track value and momentum indices created by Morningstar, for Canadian equity markets, U.S. equity markets and, most recently, international equity markets. Intellectually and empirically consistent, these indexes use identical screens in each geographic context to sift through the universe of stocks in order to create portfolios with the relevant factor tilts. The historical (back-tested) returns of the international indexes are remarkable, as evidenced in the chart below. It would be easy to make an allegation of data mining, except that there is no variation in the screens, nor the weightings applied to each, in creating the portfolios for Canadian equities, U.S. equities and international equities. The rules to create the factor tilts are, as I said above, identical. In many respects, the results are muted when you consider that country concentration and liquidity constraints are imposed in the index construction to help ensure investibility and proper diversification.

As at the end of December, Canadian equities accounted for only 3.6% of the companies in the MSCI All-Country World Index. Canadians have expressed a clear home-country bias, however, with Canadian equities vastly overrepresented in the average portfolio, for a number of reasons, both valid and less valid. There is an increasing chorus of analysts and commentators encouraging investors to allocate a larger portion of their equity exposure to international markets. For those investors who are looking to do so, and who believe, as we do at First Asset, in the potential of value and momentum tilts in order to try to generate long term superior risk-adjusted performance, there are now compelling ETFs (VXM and ZXM, both listed on the TSX) with which to gain that exposure.

International ETF Solutions		Index Performance							Index Risk Metrics		
ETF Ticker	Underlying Index	6M	YTD	1Y	3Y	5Y	10Y	SI	Up Capture	Down Capture	Sortino Ratio
ZXM	Morningstar Developed Markets (ex-NA) Target **Momentum** Index NR (CADHedged)	8.05	14.71	14.71	26.04	17.47	12.57	11.72	109.88	66.43	0.92
VXM	Morningstar Developed Markets (ex-NA) Target **Value** Index NR (CADHedged)	0.57	4.74	4.74	23.54	12.12	9.95	11.80	128.45	85.84	0.85
Benchmark	MSCI EAFE Index NR LCL	2.71	5.92	5.92	16.40	7.75	5.34	2.49	100.00	100.00	0.12

Source: Morningstar Direct, as at Dec 31, 2014

Barry H. Gordon, CEO & President, First Asset Exchange Traded Funds

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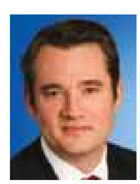

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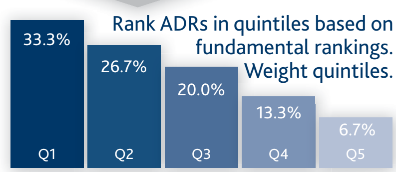

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ETF Strategists: From Zero to One

The prominent technology investor Peter Thiel starts his new book, "Zero to One", by posing the question, "What important truth do very few people agree with you on?" This is his standard question when interviewing potential employees.

Tyler Mordy
President & co-CIO, HAHN Investment Stewards

For most, it's a difficult question. An easier way to provide an answer may be to ask what most people already agree on and then determine if it is a popular delusional belief. Often, a good answer will stimulate ideas for a new company.

As investors celebrate the 25th anniversary of the first ETF, it is valuable to look back at the sometimes-contrarian ideas that have shaped their successful evolution. Actually, there have been many. The ETF industry has been a veritable hotbed of financial innovation, teeming with ideas that challenge conventional practices.

The economic backdrop of this evolution is not a coincidence. Post-financial crisis periods, where growth is sluggish and the economy fragile (like it is today), tend to be important eras of innovation. Consider the 1870s (the original "Great Depression") and 1930s – both slow-growth decades following credit crunches. Each crisis spurred a period of incredible inventiveness, both in terms of new technologies and the ability to make use of them in productive systems (a huge spike in patented technologies was witnessed during the 1870s and 1930s).

HAHN INVESTMENT STEWARDS

Of course, the ETF vehicle arrived in Canada long before the global financial crisis. But a focus on the actual investment processes and techniques used to build ETF portfolios only began in earnest since 2008. This is also not a coincidence. During the difficult period of 2008–2009, many traditional investment practices failed to protect clients, naturally ushering in a frantic search for better solutions.

A historical parallel to the above is the invention of the electric lightbulb. Contrary to popular belief, Thomas Edison did not invent this technology (the grand Avenue de l'Opera in Paris was already illuminated by electric lamps as early as the 1870s). His genius lay in the development of a durable design and mass infrastructure to generate and distribute electricity, leading to greater affordability and practicality.

So it is with "ETF Strategists" – that small cohort of asset managers that specialize in building and managing global portfolios with ETFs (including this author). They have simply taken a "financial technology" and used it to build more diversified, global and robust portfolios. Rather than trying to add value through individual stock, bond or other individual security selection, ETF Strategists spend their time selecting and managing ETF exposures that track a variety of global investment classes.

Given the above, what is the ETF Strategist answer to Thiel's difficult question? Traditionally, superior stock selection has been viewed as the only way to create value. ETF Strategists fundamentally disagree, arguing that substantial value can be added through the active selection of entire investment classes. Rather than "picking stocks", they select themes, trends, regions, countries and sectors for outperformance. This argument has become difficult to ignore. In a globalized world, the drivers of portfolio returns have increasingly been guided by macroeconomics and other "big picture" trends.

To be sure, this is an intellectual paradigm shift. But as these beliefs become increasingly widespread, they are driving significant organizational change in the asset management industry – moving away from siloed products (with specialist managers) to more holistic portfolio solutions (with multi-asset class managers using ETFs).

Thiel's primary argument is that building a better future is not about competition but differentiation. Differentiation creates value as clients benefit from new technologies. This is how to go from "zero to one" and is the path blazed by ETF Strategists, who have developed a specialty in an uninhabited stretch of market space. The ultimate result is investment portfolios that can thrive and withstand the shocks of a globalized, modern world – and, available to a broader client demographic at a far lesser cost.

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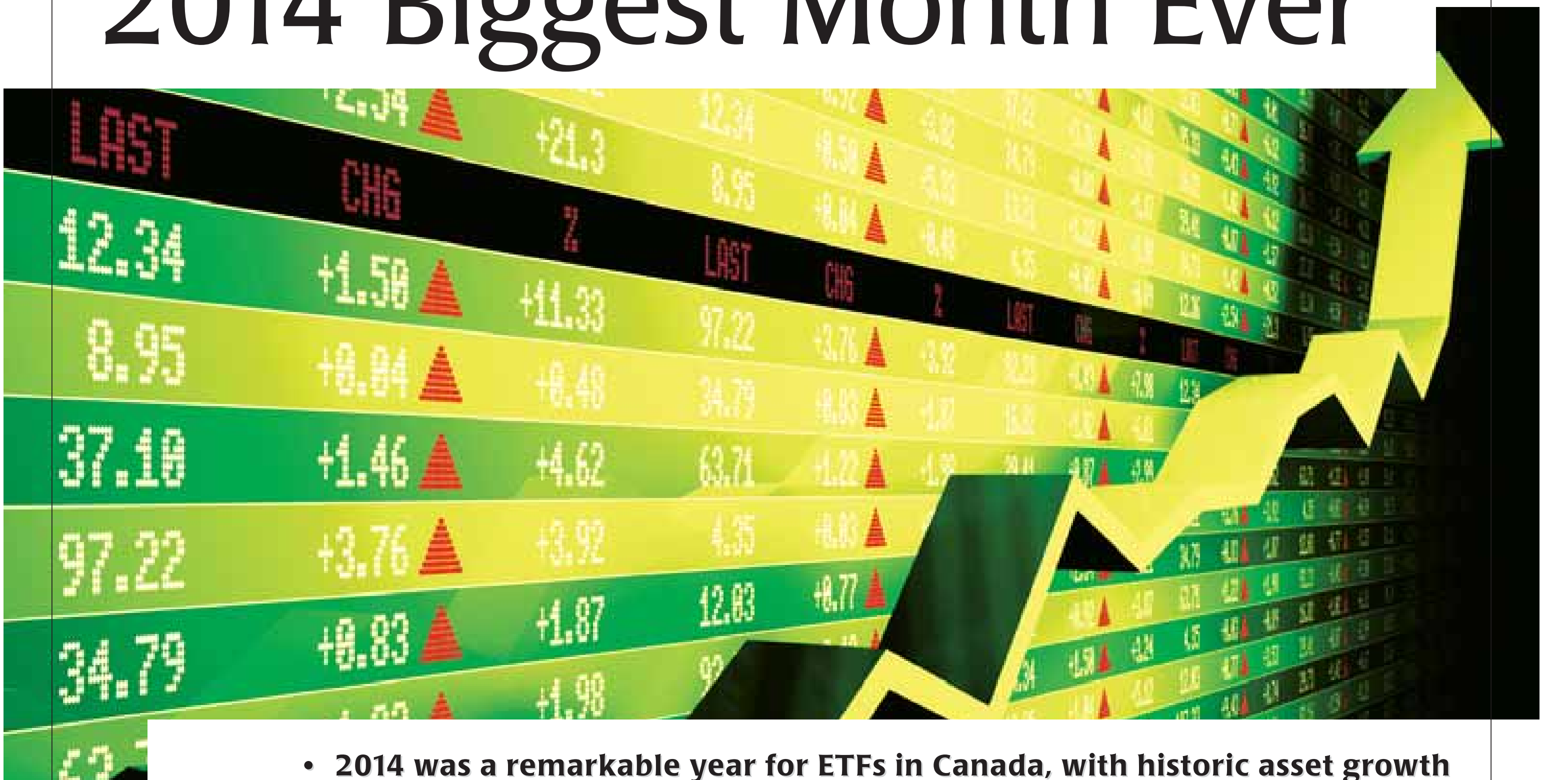
Canadian ETF Flows: December and Full Year 2014 Biggest Month Ever



- **2014 was a remarkable year for ETFs in Canada, with historic asset growth of $13.7 billion**
- **Inflows were $10.3 billion in the year, 16% of starting assets, with over 70 new products launched**
- **December's ETF inflow of $3.1 billion was the largest month in Canadian history**
- **Fee cuts and competitive innovations from multiple providers continue to drive market growth**

Ling Zhang
Associate Research Analyst

Daniel Straus
Associate Research Analyst

NATIONAL BANK FINANCIAL

2014 Year in Review

ETFs in Canada finished 2014 with $76.8 billion in assets, a $13.7 billion jump in AUM over 2013, the largest annual change in history, eclipsing 2009's growth of $12.1 billion. The number of ETFs in Canada now stands at 360; providers launched over 70 new ETFs in 2014, also a new annual record.

This historic growth came during a period of diverging markets and tumultuous macro fundamentals, with multiple trends dovetailing and driving investors into the growing ETF marketplace. Briefly, these trends were:

- **A persistent low-rate environment** makes bond ETFs attractive to fixed income investors when every basis point matters. The liquidity and tight bid-ask spreads of bond ETFs form a material advantage over traditional bonds, for which pricing is often opaque and liquidity costs are comparatively high.
- **Investors still favour the U.S.**, despite political uncertainty on multiple fronts, basing their decisions on relatively strong economic performance.
- **Falling commodity prices** hurt individual sectors, but ETFs tracking these sectors saw inflows as investors sought either to equitize newly available cash or to capture reversals in momentum.

At the same time, ETF providers in Canada have been more competitive than ever, launching innovative products covering new investment areas and strategies; slashing fees; and offering choices that cover the full breadth of the investment spectrum.

Flows by Category

Equity and Fixed Income together drove growth in 2014. Equity ETFs topped the chart with $5.8 bln in inflows, primarily to U.S. equity ETFs, which pulled in $3.5 bln of new money. Interestingly, these flows went to both currency hedged and non-currency hedged U.S. ETFs, reflecting diverging views on the direction of the U.S. dollar. Bond ETF growth shows no sign of slowing, attracting multiple billions of dollars in 2014 as they did in the past several years. Still, 2014's fixed income inflows of $4.3 bln are nothing short of impressive, adding up to 20% of starting assets. Subcategories that saw the most flow remain U.S. corporate exposure (both investment grade and high yield), as well as short term Canada.

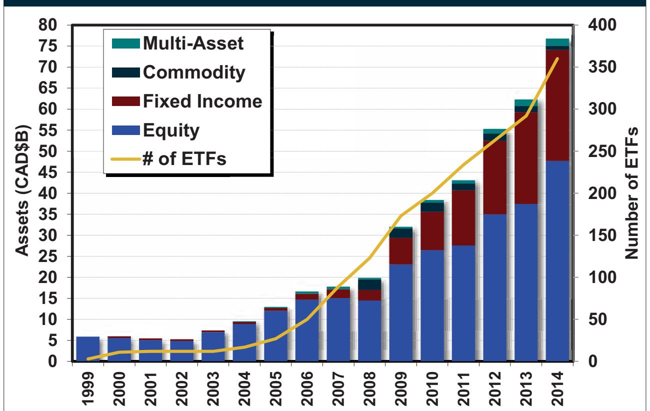
Flows by Provider

BMO's phenomenal flows of $5.1 billion mean that for every $1 of new ETF money in 2014, almost 50 cents went to BMO ETFs. Vanguard, First Asset, RBC, Purpose and First Trust all saw impressive percentage growth, each doubling or nearly doubling their asset base. All other providers were positive in 2014, contributing to the 16.4% inflow percentage over the year.

2014 Flows by Product

One of the main stories of 2014 was the continued positive sentiment for U.S. equity, even after 2013's bullish ride of 30% gains in the market. BMO's non-currency hedged S&P 500 ETF **ZSP** pulled in an even $1 billion, while **XSP** (iShares S&P 500 CAD-hedged) had over $300 mln of inflows. The other main story was of course the late-year commodity slide, marked by over 50% declines in the price of oil. As painful as this was for Canada's energy sector, the bellwether producer ETF **XEG** (iShares Capped Energy) saw inflows of $476 mln in the year. Although its index was in the midst of a 40% slide, investors flocked to the ETF, possibly to put newly available cash to work through wide exposure to the sector, or to buy up increasingly cheap companies en masse in anticipation of a market bounce. In the outflow column, **XIU** (iShares TSX 60) had net negative flows of -$1.5 bln over the year despite a bonanza of creations in December. This could reflect decreasing institutional participation in Canadian equity, for which XIU is a prime vehicle. Despite XIU's outflows, **XIC** (iShares S&P/TSX Composite) had net inflows of nearly $500 mln, possibly because of its March 2014 fee cut to 5 bps from 25 bps, which disrupted the ETF market and saw follow-up price cuts from BMO and Vanguard. Finally, in a trend continuing from prior years, short term bond ETFs (**ZSU, ZFH, CBO, VSC, PSB**) remain popular while long-term or broad maturity rate-sensitive ETFs saw outflows (**ZAG, ZLC, ZEF**).

Chart 1: Canadian ETF Growth by Asset Class (1999-2014)
National Bank Financial, Bloomberg



ETF Flows by Category - 2014

Asset Class	AUM ($M)	AUM (%)	Flow ($M)	Flow (%)
Equity	$47,273	61.6%	$5,789	9.6%
Fixed Income	$26,396	34.4%	$4,294	19.8%
Multi-Asset	$1,744	2.3%	$167	10.9%
Commodity	$440	0.6%	-$124	-21.3%
Levered Long	$657	0.9%	$438	83.2%
Inverse	$270	0.4%	-$232	-47.0%
Total	**$76,779**		**$10,332**	**16.4%**

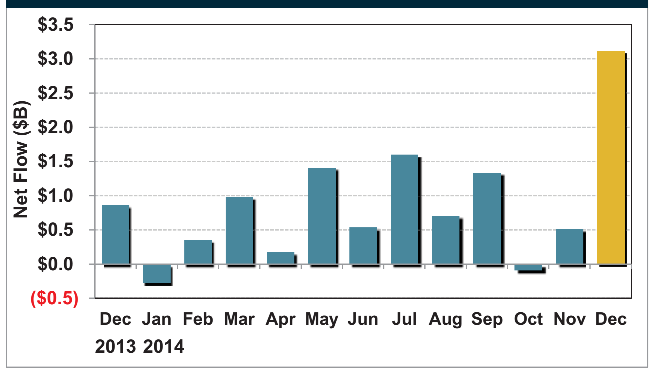
Source: National Bank Financial, Bloomberg

ETF Flows by Provider - 2014

Asset Class	AUM ($M)	AUM (%)	Flow ($M)	Flow (%)
BlackRock	$45,311	59.0%	$1,230	2.9%
BMO	$18,759	24.4%	$5,126	40.6%
Horizons	$4,256	5.5%	$281	6.8%
Vanguard	$3,676	4.8%	$1,700	95.6%
PowerShares	$2,225	2.9%	$386	22.4%
First Asset	$1,158	1.5%	$597	122.8%
RBC	$740	1.0%	$554	297.4%
Purpose	$473	0.6%	$334	252.2%
First Trust	$180	0.2%	$125	214.5%
Total	**$76,779**		**$10,332**	**16.4%**

Source: NBF, Bloomberg *Data as of 31-Dec-14*

Chart 2: Canadian ETF Flows by Month
Source: National Bank Financial, Bloomberg



2014 FLOWS									
INFLOWS					**OUTFLOWS**				
Top ETF Inflows - YTD					**Top ETF Outflows - YTD**				

	Ticker	Name	Flow ($M)	% AUM
1	ZSP	BMO S&P 500 ETF	$1,000	121%
2	XEG	iShares S&P/TSX Capped Energy	$476	75%
3	XIC	iShares Core S&P/TSX Capped Composite	$469	35%
4	ZHY	BMO High Yield US Corp Hedged to CAD	$434	71%
5	ZSU	BMO Short-Term US IG Corp Hedged To CAD	$429	N.A
6	ZFH	BMO Floating Rate High Yield ETF	$403	N.A
7	CBO	iShares 1-5 Year Laddered Corp	$380	20%
8	XSP	iShares Core S&P 500 (CAD- Hedged)	$305	15%
9	VSC	Vanguard Canadian Short-Term Corp	$303	174%
10	PSB	PowerShares 1-5 Year Laddered Inv. Gr. Corp	$285	111%

	Ticker	Name	Flow ($M)	% AUM
1	XIU	iShares S&P/TSX 60	-$1,499	-12%
2	HXT	Horizon S&P/TSX 60	-$287	-33%
3	HOD	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	-$195	-112%
4	ZAG	BMO Aggregate Bond	-$126	-17%
5	XLB	iShares Core Canadian Long Term Bond	-$97	-53%
6	CHB	iShares Advantaged US High Yield Bond	-$94	-20%
7	ZLC	BMO Long Corp	-$92	-53%
8	ZEF	BMO Emerging Markets Bond Hedged to CAD	-$88	-38%
9	XSU	iShares U.S. Small Cap (CAD-Hedged)	-$85	-38%
10	CGL	iShares Gold Bullion ETF	-$79	-22%

Source: National Bank Financial, Bloomberg

Monthly Flows – December 2014

Flows by Category

December's monthly inflow of $3.1 bln into Canadian ETFs was the largest in history. Part of this historic inflow can be explained by sudden inflows of $1.6 bln to XIU, which has been bleeding assets all year, possibly because institutional and foreign investors had been souring on Canada on the whole. December's XIU inflow marked a departure from 2014's wider trend, and when combined with generally high inflows to energy ETFs such as **XEG** and continued broad inflows to U.S. equity ETFs, multiple factors converged for a single month of historically high inflows on both an absolute and percentage basis, driven almost entirely by equity.

ETF Flows by Category - December 2014				
Asset Class	**AUM ($M)**	**AUM (%)**	**Flow ($M)**	**Flow (%)**
Equity	$47,273	61.6%	$2,867.6	4.0%
Fixed Income	$26,396	34.4%	$214.1	0.8%
Multi-Asset	$1,744	2.3%	$13.2	0.7%
Commodity	$440	0.6%	-$35.6	-7.5%
Inverse	$270	0.4%	-$111.5	-33.0%
Levered Long	$657	0.9%	$170.8	24.9%
Total	**$76,779**		**$3,118.5**	**4.2%**

Source: National Bank Financial, Bloomberg

Flows by Provider

All Canadian ETF providers saw positive inflows in December, with market leaders BlackRock and BMO taking the lion's share of new assets, mostly to Canadian and U.S. equity ETFs. Horizons saw significant flow to its leveraged long Nat Gas ETF HNU as well as its total return swap-based ETF **HXS**. RBC had high percentage growth on the back of its actively managed Quant U.S. Dividend Leader ETF RUD, while Vanguard is still plugging away with steady asset growth across its entire suite of low-priced core asset ETFs.

ETF Flows by Provider - December 2014				
Provider	**AUM ($M)**	**AUM (%)**	**Flow ($M)**	**Flow (%)**
BlackRock	$45,311	59.0%	$2,137.5	4.9%
BMO	$18,759	24.4%	$406.8	2.2%
Horizons	$4,256	5.5%	$118.1	2.7%
Vanguard	$3,676	4.8%	$232.5	6.7%
PowerShares	$2,225	2.9%	$108.5	5.1%
First Asset	$1,158	1.5%	$30.4	2.7%
RBC	$740	1.0%	$76.8	11.5%
Purpose	$473	0.6%	$3.0	0.6%
First Trust	$180	0.2%	$5.0	2.8%
Total	**$76,779**		**$3,118.5**	**4.2%**

Source: National Bank Financial, Bloomberg

Flows by Product – December 2014

XIU (iShares TSX 60) saw a late surge in flows, with $1.6 bln (15% of starting assets) created in December. XEG (iShares Capped Energy) had nearly $300 mln in flows over the month, reflecting 41% of starting assets, as investors seek to capitalize on a the sudden volatility in commodity markets. The same dynamics possibly explain the $43 mln inflows to **ZEO** (BMO Equal Weight O&G), which tracks a similar index to XEG but equal-weights its constituents for less large-cap exposure. Unhedged U.S. equity ETFs (**ZSP, HXS, VFV**) were also popular in December. Outflows were comparatively muted, with some high yield bond ETFs for sale (**ZHY, CSD**), as well as gold bullion (**CGL**), China (**ZCH**), and Canadian banks (**XEB**).

DECEMBER 2014 FLOWS									
INFLOWS					**OUTFLOWS**				
Top Single Long ETF Inflows					**Top Single Long ETF Outflows**				

	Ticker	Name	Flow ($M)	% AUM
1	XIU	iShares S&P/TSX 60	$1,636.7	15%
2	XEG	iShares S&P/TSX Capped Energy	$293.7	41%
3	PSB	PowerShares 1-5 Year Laddered Inv. Gr. Corp	$195.6	57%
4	ZSP	BMO S&P 500 ETF	$75.8	4%
5	HXS	Horizons S&P 500	$64.6	37%
6	ZEA	BMO MSCI EAFE	$55.0	29%
7	XWD	iShares MSCI World	$48.1	20%
8	XBB	iShares Canadian Universe Bond	$47.0	3%
9	VFV	Vanguard S&P 500	$45.2	10%
10	ZEO	BMO S&P/TSX Equal Weight Oil & Gas	$43.5	59%

	Ticker	Name	Flow ($M)	% AUM
1	PGL	PowerShares Ultra Liquid Long Term Govt	-$84.1	-11%
2	XSB	iShares Canadian Short Term Bond	-$60.0	-3%
3	ZHY	BMO High Yield US Corp Hedged to CAD	-$55.9	-5%
4	ZEB	BMO S&P/TSX Equal Weight Banks	-$25.7	-4%
5	CLF	iShares 1-5 Year Laddered Government Bond	-$25.1	-2%
6	CGL	iShares Gold Bullion ETF	-$23.0	-7%
7	PSA	Purpose High Interest Savings ETF	-$22.5	-16%
8	ZCH	BMO China Equity	-$20.6	-43%
9	CSD	iShares Advantaged Short Duration High Income ETF	-$19.0	-5%
10	PFH	PowerShares Fundamental High Yield Corp CAD	-$18.8	-13%

Source: National Bank Financial, Bloomberg

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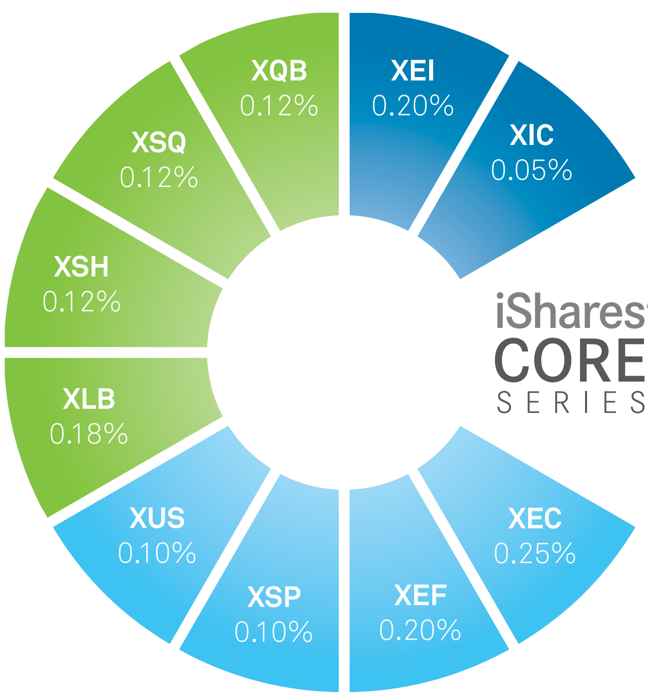

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US EQUITY (HEDGED)	**XSP**

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WAISC

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Wednesday, October 28 ~ Vancouver

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