

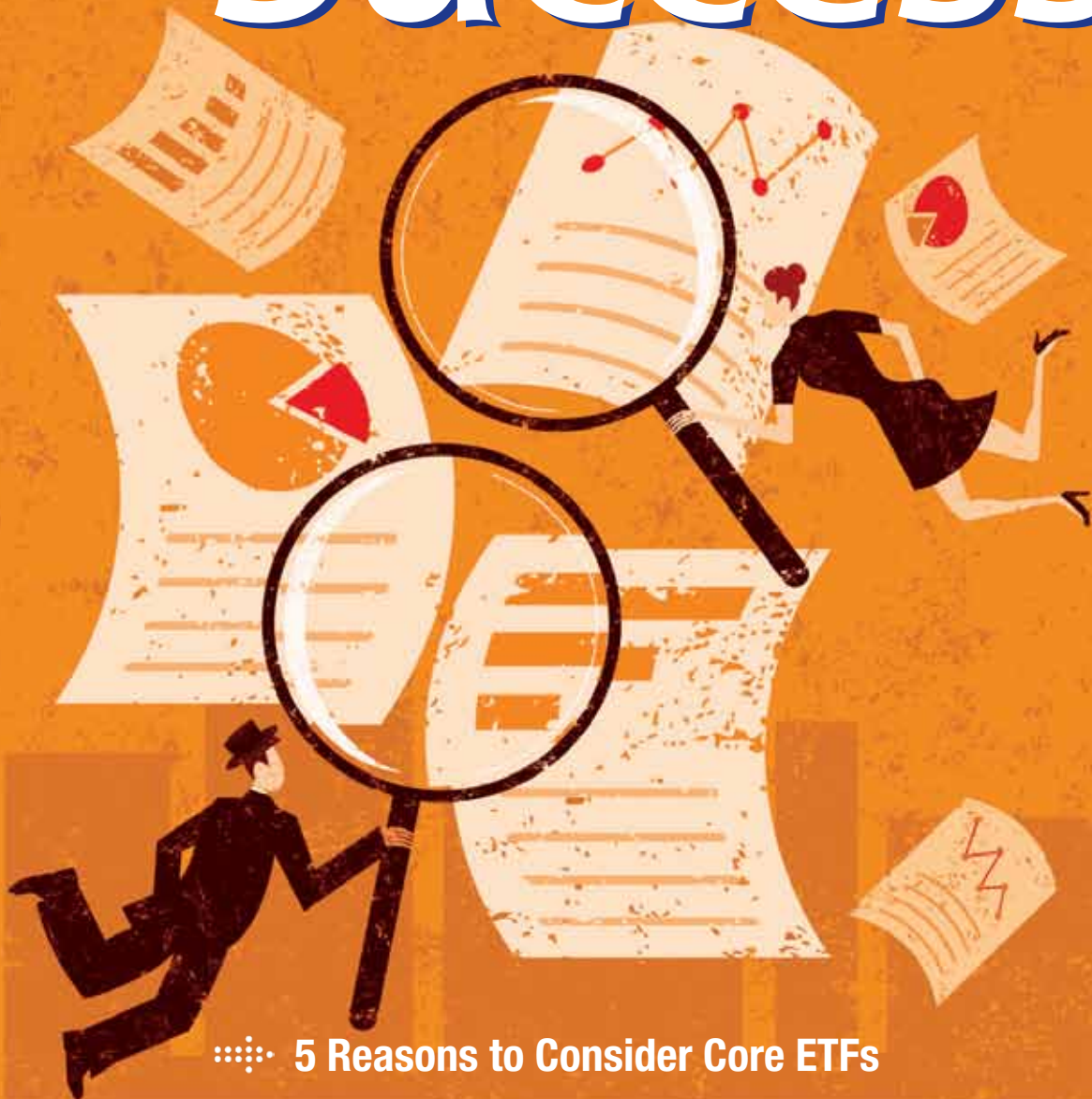
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SEPTEMBER 2017

ETF Watch

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Laddering for Success



5 Reasons to Consider Core ETFs

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NEO is Canada's next generation stock exchange. With a unique trading platform designed to level the playing field for the long-term investor, it's no wonder that our trading volume has grown to over 20% of all ETFs listed in Canada. We also offer a liquidity enhancing listing platform, home to over 40 ETFs from industry leading fund companies.

To learn more about how NEO is reshaping the Canadian stock exchange landscape, visit <http://neostockexchange.com> or call our investor helpline at 1 (844) 567-6424.



ETFs/ETPs listed in Canada reached a new record of 107 billion US dollars

ETFs/ETPs listed in Canada reached a new record of US\$107 billion at the end of August 2017 having increased 26.6% in the first 8 months of the year. ETFs/ETPs listed in Canada gathered US\$2.32 billion in net inflows in August marking 11 consecutive months of net inflows and a record level of US\$13.88 billion in year to date net inflows, according to data from ETFGI's August 2017 preliminary Canadian ETF and ETP industry insights report.

The Canadian ETF industry had 516 ETFs, with 636 listings, assets of US\$107 Bn, from 24 providers listed on 2 exchanges at the end of August 2017.

Assets invested in ETFs/ETPs listed in the United States have increased 21.2% in the first 8 months of the year to reach a new record of US\$3.088 trillion at the end of August 2017

ETFs/ETPs listed in the United States gathered US\$24.23 billion in net inflows in August, marking the 19 consecutive months of net inflows and a record level of US\$299.61 billion in year to date net inflows, according to data from ETFGI's August 2017 preliminary US ETF and ETP industry insights report.

At the end of August 2017, the US ETF/ETP industry had 2,044 ETFs/ETPs, assets of US\$3.088 trillion, from 114 providers listed on 4 exchanges.

"August is typically a challenging month for equity markets with the average loss over the past 20 years for the S&P 500 at 1.3%. This year the S&P 500 was up 0.31% in August and 11.93% year to date, MSCI ACW was up 0.44% and 15.48% YTD while MSCI EM was up 2.27% for August and 28.59% YTD (all prices in USD). Storms and political risks remain a focus for investors - the ability of the Trump administration to move forward on policy goals and hearings on Capitol Hill, Brexit negotiations, and North Korea is still an area of concern." according to Deborah Fuhr, managing partner at ETFGI.

Assets invested in ETFs/ETPs listed globally have increased 35.5% in the first 8 months of the year to reach a new record of 4.800 trillion US dollars at the end of August 2017

ETFs/ETPs listed globally gathered a record US\$42.43 billion in net inflows in August 2017, marking 43 consecutive months of net inflows and a record US\$433.69 billion in year to date net inflows, according to preliminary data from ETFGI.

At the end of August 2017, the global ETF/ETP industry had 7,019 ETFs/ETPs, with 13,199 listings, assets of US\$4.800 trillion, from 331 providers listed on 70 exchanges in 56 countries.

Source: ETFGI.com



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Laddering for Success





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While bonds can help stabilize a portfolio, they are not without risks.

12 5 Reasons to Consider Core ETFs

A portfolio with a strong foundation may help investors meet their individual goals.



Laddering for Success



Bonds serve a crucial role in helping investors reach their investment goals. They generate income, provide a measure of principal protection and can mitigate volatility.

While bonds can help stabilize a portfolio, they are not without risks.



Christopher Doll
*Vice President, Head of
Product & Business
Strategy, PowerShares
Canada*

Bond investors may worry about rising rates weighing on bond returns. Until recently, such fears have proven unfounded as rates fell to lows not seen in decades.

This trend may be turning. Since July, the Bank of Canada has raised its benchmark interest rate twice by a total of half a percentage point, marking the first rate hikes in seven years. The Bank cited strong growth in economic output, employment and wages as reasons for the rate hike. The Bank's actions have sent yields on the benchmark Government of Canada 10-year bond higher by 36% since the beginning of June¹.

For bond investors, the recent uptick in rates – and the potential for more on the horizon – is a reminder that their fixed-income portfolios remain vulnerable to interest-rate risk, reinvestment risk and default risk.

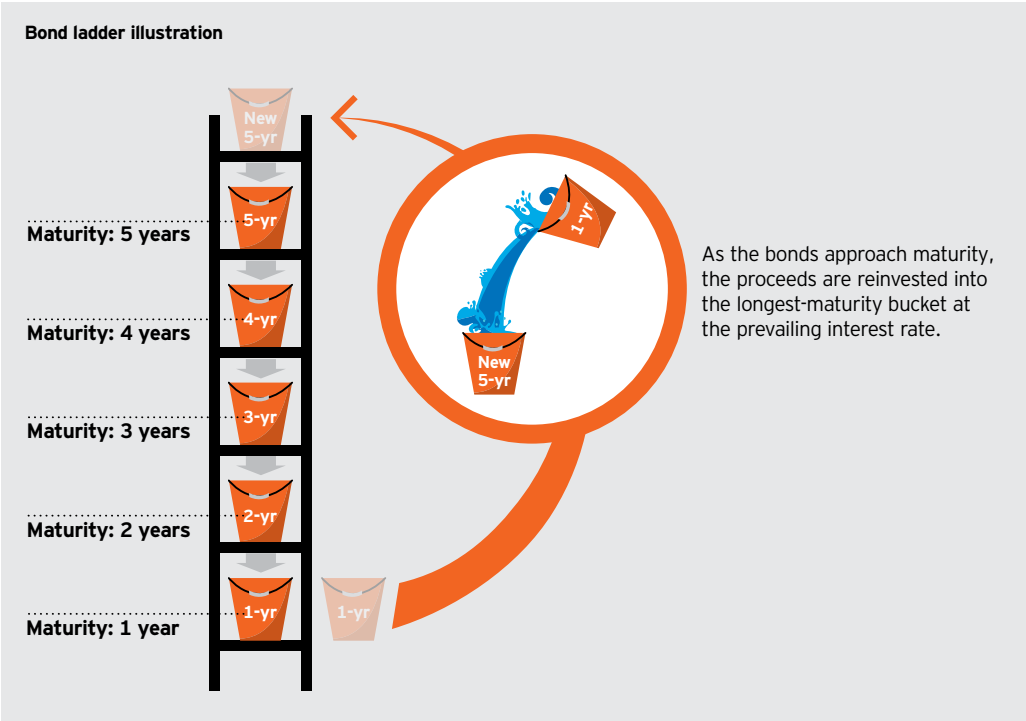
Fortunately, there are time-tested strategies that can help mitigate these risks.

Bond Laddering in a Rising Rate Environment

While rising interest rates can pose a challenge for bond investors, not all bond portfolios react in the same way. A laddered bond strategy can help investors by bringing a rules-based discipline to their fixed income portfolio, and removing the temptation to try timing interest-rate changes.

Diversifying bond exposure with a laddered strategy may help cushion a portfolio from the impact of rising interest rates. Bond laddering involves diversifying your portfolio into buckets of bonds that span the maturity spectrum. As bonds in the shortest maturity

bucket mature, the proceeds are reinvested in the longest maturity bucket at the prevailing interest rate. In a five-year ladder, the proceeds from bonds maturing in 2017 would be reinvested in bonds that mature in 2022.



Enhanced Stability

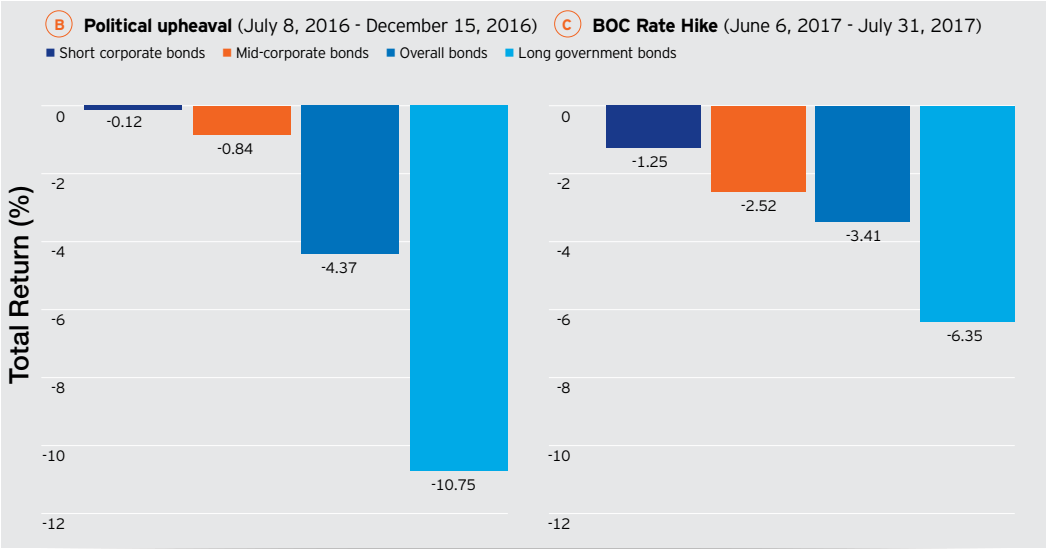
While bonds are used to stabilize a portfolio, changing interest rates can have a dramatic effect on the value of fixed-income holdings.

Interest-rate risk is the potential for rising rates to cause bond prices to fall. While many investors view interest-rate risk as a necessary cost for the benefits bonds can provide, rate uncertainty can be unnerving, especially for investors seeking an income stream.

A bond ladder may help to manage these concerns by creating a

predictable stream of income while diversifying maturities over a pre-determined range.

Whether interest rates rise or fall, a portion of the portfolio is reinvested at prevailing interest rates, which helps stabilize the annualized return and partially offset the price impact of the initial shift in rates. Recently, laddered bond strategies have provided more of a cushion during periods of rising interest rates compared to a traditional bond portfolio.



Keeping up with Rates

Interest payments from bonds in a ladder strategy can provide a scheduled cash flow. In addition, the ladder can help manage reinvestment risk – the risk to an income stream regardless of the direction of interest rate movements.

When interest rates fall, there is a risk that the proceeds from maturing bonds may only be reinvested at the lower interest rate. This risk becomes a larger concern in cases where a large portion of a bond portfolio matures during a period of falling interest rates.

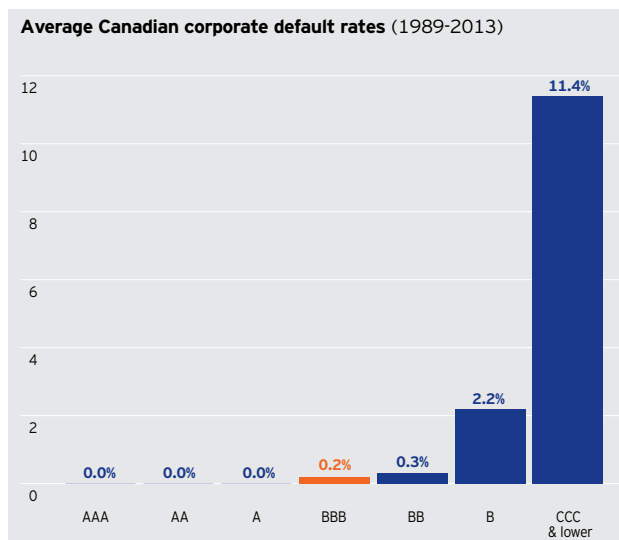
In a rising interest rate environment, investors face the risk of having their bonds locked into a longer maturity, and may miss out on higher prevailing interest rates. A bond ladder regularly frees up a slice of the fixed-income portfolio to take advantage of potentially rising rates.

Bond laddering provides a framework in which to balance the reinvestment opportunities of short-term bonds with the potentially higher yields that longer-term bonds typically offer. Having a well-diversified bond ladder does not provide a guarantee against loss, but it can provide some measure of protection by managing the reinvestment process with a rules-based approach.

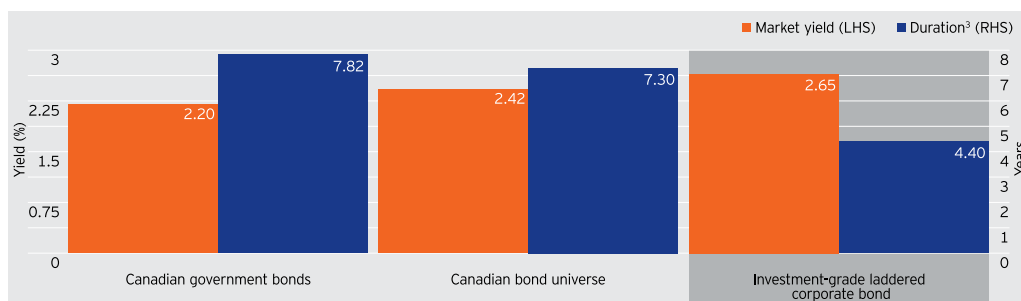
Default Risk

Because the purpose of a bond ladder is to provide predictable income over a long period, taking excessive risk may not make sense. Income investors may want to consider focusing on higher-quality bonds.

Investment-grade corporate bonds are high-quality bonds that have historically had a low default rate, while providing a higher yield potential than higher-rated securities, such as government bonds.



Source: Moody's Default and Recovery Rates of Canadian Corporate Issuers, 1989-2013. Latest data available. The companies were selected for illustrative purposes only and are not intended to convey specific investment advice. These companies may not be held in the PowerShares 1-10 Year Laddered Investment Grade Corporate Bond Index ETF nor the PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF (PSB). Composite FTSE TMX rating methodology using ratings derived by S&P, Moody's, DBRs and Fitch.



Source: Bloomberg L.P., as at July 31, 2017. Note: Canadian government bonds are represented by the FTSE TMX Canada All Government Bond Index, the Canadian bond universe is represented by the FTSE TMX Canada Universe Bond Index, and all investment-grade laddered corporate bonds are represented by the FTSE TMX Canada Investment Grade 1-10 Year Laddered Corporate Bond Index. You cannot invest directly in an index.

Balancing Act

Shorter duration bonds tend to be less sensitive to interest rates than long duration bonds. Because they are less risky in this regard, they also tend to offer lower yields than similarly rated long duration bonds.

Fixed-income portfolios that seek stability by overweighting either short-term bonds or government issues may not provide sufficient income to meet an investor's goals and are sensitive to changing interest rates. Investment-grade corporate bonds have the potential to offer attractive yields compared to a traditional fixed-income portfolio made up of government bonds while a laddered approach may help lower sensitivity to interest rates.

Strategy in Action

With more Canadians entering retirement, there is a growing need for investments that can help provide quality income as well as serve as a complement to stocks. Having a fixed-income strategy that can help navigate different interest rate environments, while managing the risk, is vital.

PowerShares laddered bond strategies can serve as core positions in a fixed-income portfolio. By combining a laddering strategy with investment-grade corporate bonds, these ETFs help manage reinvestment risk, interest-rate risk and default risk, while providing an attractive yield compared to the broad Canadian bond universe.

With a shorter time horizon, PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF (PSB), may provide protection against interest-rate sensitivity and greater capital preservation.

The longer time horizon of PowerShares 1-10 Year Laddered Investment Grade Corporate Bond Index ETF (PIB) may provide a core corporate bond exposure with potentially higher yields and more interest-rate sensitivity than the broad universe.

For income investors seeking higher returns, a rising rate environment doesn't need to be cause for alarm. Employing a laddered strategy may help them capitalize on a rising rate environment. [E](#)

¹ Source: Bloomberg L.P., as at September 6, 2017

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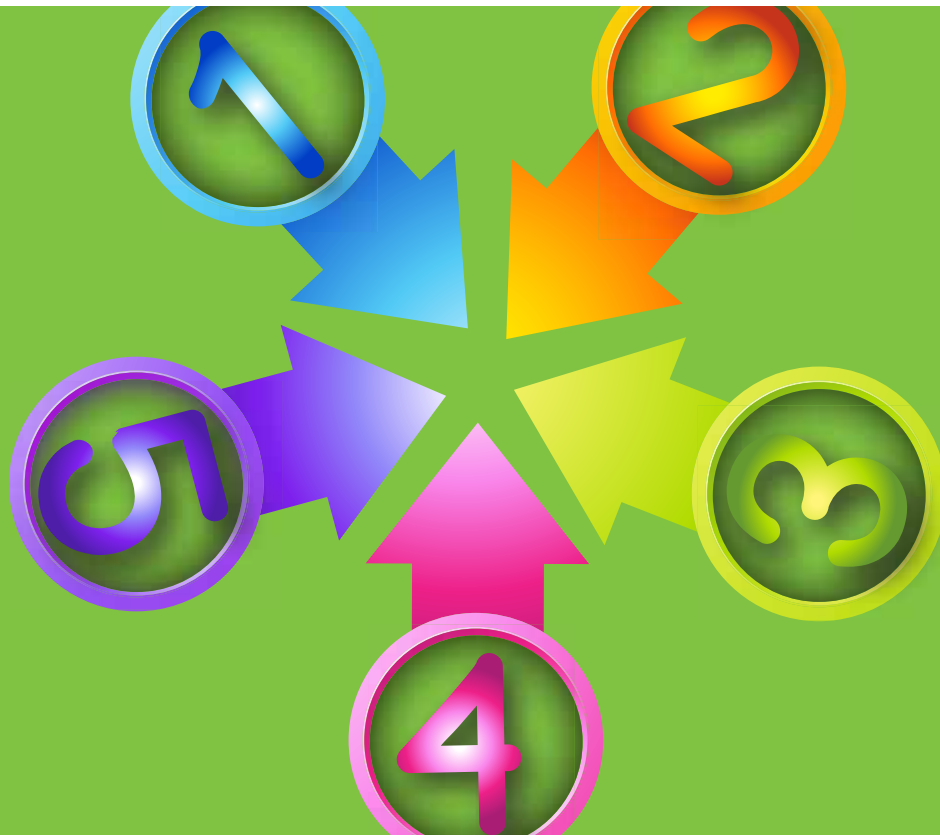


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5 Reasons to Consider Core ETFs



A portfolio with a strong foundation may help investors meet their individual goals.

One of the biggest drivers of growth in Canada's ETF industry has been the appetite for cost efficient funds that offer broad-based exposure to specific markets and sectors.

These "core" ETFs are frequently used as building blocks at the centre of a portfolio and have continued to attract significant flows as "non-core" ETFs have come to dominate new issuance in recent years.

Since introducing the iShares Core series of ETFs to Canada in March 2014, 48% of total Canadian ETF flows have gone into core funds, even though 90% of the new funds launched since that time have been ETFs with non-core exposures, according to BlackRock data at the end of May.

The success of core ETFs isn't just a Canadian phenomenon. Globally, the iShares Core franchise has been popular with investors looking to easily identify ETFs to hold at the core of their portfolio. In the process, it has attracted over US\$400 billion in assets under management (AUM) through May this year.

In hopes of keeping this momentum rolling, we recently enhanced our Core series in Canada, expanding the number of ETFs to 18. More specifically, we introduced our new suite of dividend ETFs to the mix, and added the iShares Core Canadian Universe Bond Index ETF (XBB) and iShares Core Canadian Short Term Bond Index ETF (XSB), two of our current fixed income ETFs.

For us, there are five aspects of the updated lineup that make the ETFs worth considering for investors interested in flexible solutions to build simple portfolios for the long-term.



Warren Collier
Head of iShares,
BlackRock Canada

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1. Cost Effective

Costs matter over time, and the ability to build a diversified portfolio of ETFs with management fees that can be a small fraction of those charged by similar mutual funds can be an important advantage in today's market environment where investment returns could be harder to come by.

2. Stocks and Bonds

The importance of having both stocks and bonds at the centre of a portfolio has been well-documented over the years. The two asset classes have been negatively correlated for most of this century, according to BlackRock research, meaning losses in one have been generally offset by gains in the other. Being able to choose an appropriate allocation to both stock and bond ETFs may help investors reduce risk in their overall portfolios.

3. International Exposure

Canadian investors tend to exhibit a strong home bias, investing 76% of their portfolios domestically, according to our 2015 Investor Pulse Survey. While this isn't necessarily different than how global investors position their portfolios, it could limit a number of potential opportunities that lie south of the border and overseas – especially since Canadian stocks only represent about 3% of the MSCI All Country World Index. Kurt Reiman, BlackRock's chief investment strategist in Canada, recently noted the country's underperforming stock market so far this year, suggesting investors may need to broaden their core exposure to other regions like Europe, Japan and emerging markets.

4. Currency Hedging

Having the choice to hedge or not hedge your currency exposure can be critical for investors who are globally diversified. Investors often consider employing a hedge when a foreign currency is falling relative to an investor's home currency but may decide to stay unhedged when a foreign currency is strengthening on a relative basis. Other factors may also be at play, including the pro-cyclical nature of the Canadian dollar. Ultimately, decisions regarding currency should come down to an individual's own objectives and risk tolerance, not whether or not they have the proper options to act.

5. Dividends

Talking to our clients, it is clear that dividend-paying stocks have become an increasingly important source of income and are now more widely considered fundamental building blocks in a portfolio. This growing appeal for dividend stocks is the result of two trends: an aging population that is in greater need of generating income from their investments; and the persistence of historically low government bond yields.

While the Canadian ETF industry has undergone tremendous growth, including an increase in the types of products offered, we believe our expanded Core suite continues to give Canadian investors more choice, broad market exposures and cost efficiency in building the long-term portions of their portfolios.

Warren Collier, Managing Director and Head of iShares Canada

Learn more about Core ETFs at iShares.ca

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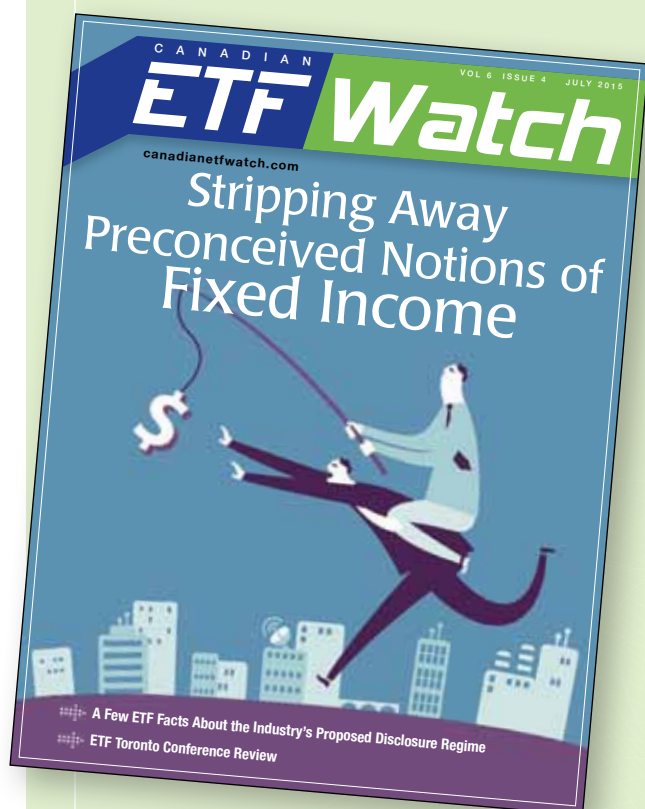
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Canada's leading event dedicated to **Exchange Traded Products**. Hear from leading financial industry professionals and industry experts who will provide valuable insights into the issues and trends that matter most to Canada's financial professionals. Join us for presentations, advisor/client-focused sessions, roundtable discussions, networking events and knowledge sharing critical issues facing the financial industry. This is an opportunity for IIROC based financial advisors and also Portfolio Managers to gather together in a great location to network, learn from each other, and participate in the numerous educational opportunities that fill the agenda.



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* Niagara Institutional Dialogue (NID) 9th Annual

June 2018 ~ Niagara-on-the-Lake

Niagara Institutional Dialogue is Canada's premier institutional event with an academic angle and a focus on education & open dialogue. NID is an invitation-only symposium creating a forum for open dialogue and debate issues facing Canada's foremost institutional investors. The distinguished speaking faculty assembled each year includes academics, authors, policymakers, journalists, consultants and select practitioners. 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

InstitutionalDialogue.com

* World Alternative Investment Summit (WAIS Canada)

September 2018 ~ Niagara Falls 17th Annual

WAIS Canada is in its 17th year and is Canada's largest gathering of **alternative and exempt market investment professionals** and service providers. Featuring panel discussions with top-level Canadian and international speakers, fund managers and leading service providers, WAIS Canada brings together over 300 delegates to explore every side of **alternative** investments. WAIS Canada is a popular annual event that is not to be missed.



WAIS
CANADA

waisc.com

* World Alternative Investment Summit (WAIS Bermuda)

October 2018 ~ Bermuda 3rd Annual

WAIS Bermuda is in its 3rd year and is a large gathering of alternative investment professionals and service providers. Featuring panel discussions with top-level international speakers, fund managers and leading service providers, WAIS Bermuda brings together over 300 delegates to explore every side of alternative investments. WAIS Bermuda is the event that is not to be missed.



WAIS
BERMUDA

waisc.com

* Montebello Institutional Dialogue 2nd Annual

October 2018 ~ Montebello, Quebec

The **Dialogue Institutionnel Montebello** is produced by Radius and modeled after the immensely successful Niagara Institutional Dialogue (NID) held annually at Queen's Landing, Niagara-on-the-Lake, Ontario, now in its ninth consecutive year. Fairmont Le Chateau Montebello in Montebello, Quebec, was historically founded as a private club in 1930, the resort is the world's largest log cabin, nestled in the heart of the scenic Montebello Village, and has hosted many political figures and royalty. This is an inspiring event at a unique venue, where plan sponsors can gather, discuss, debate and learn from industry experts, authors and their peers.



Montebello
Institutional
Dialogue

InstitutionalDialogue.com

For more information, please contact:



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