

CETFA Monthly Report (\$ millions)
as of January 31, 2016

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Management Code	Current Month	YTD 2016
1 BMO Mid-Term U.S. IG Corporate Bond Index Hedged to CAD ETF	ZMU	BMO	\$ 474	\$ 474
2 BMO S&P 500 Hedged to CAD Index ETF	ZUE	BMO	159	159
3 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	140	140
4 Vanguard Canadian Short-Term Bond Index ETF	VSX	VNG	139	139
5 iShares S&P/TSX Capped Financial Index ETF	XFN	BLK	116	116
6 PowerShares Ultra Liquid Long Term Government Bond Index ETF	PGL	AIM	113	113
7 Horizons U.S. Dollar Currency ETF	DLR	HRZ	67	67
8 iShares Canadian Universe Bond Index ETF	XBB	BLK	64	64
9 Vanguard Canadian Aggregate Bond Index ETF	VAB	VNG	57	57
10 iShares S&P/TSX Capped Energy Index ETF	XEG	BLK	56	56
11 BMO MSCI EAFE Index ETF	ZEA	BMO	54	54
12 Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	HRZ	51	51
13 PowerShares LadderRate U.S. 0-5 Year Corporate Bond Index ETF	USB	AIM	49	49
14 BMO Laddered Preferred Share Index ETF	ZPR	BMO	47	47
15 Horizons Active Preferred Share ETF	HPR	HRZ	43	43
16 iShares Canadian Short Term Bond Index ETF	XSB	BLK	43	43
17 iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	42	42
18 BMO S&P/TSX Capped Composite Index ETF	ZCN	BMO	37	37
19 Horizons S&P 500 Index ETF	HXS	HRZ	36	36
20 iShares 1-5 Year Laddered Government Bond Index ETF	CLF	BLK	35	35
21 BMO Mid Corporate Bond Index ETF	ZCM	BMO	32	32
22 BMO Low Volatility International Equity ETF	ZLI	BMO	32	32
23 iShares Canadian Government Bond Index ETF	XGB	BLK	27	27
24 PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF	ULV	AIM	25	25
25 iShares US Dividend Growth Index ETF (CAD-Hedged)	CUD	BLK	25	25
Top 25			\$ 1,964	\$ 1,964

*Source: Investor Economics

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Management Code	Current Month	YTD 2016
1 iShares S&P/TSX 60 Index ETF	XIU	BLK	\$ (1,308)	\$ (1,308)
2 First Asset Morningstar US Value Index ETF	XXM	FAF	(81)	(81)
3 BMO Low Volatility U.S. Equity ETF	ZLU	BMO	(76)	(76)
4 iShares Short Term Strategic Fixed Income ETF	XSI	BLK	(72)	(72)
5 PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF	PSB	AIM	(69)	(69)
6 iShares US Fundamental Index Fund (CAD-Hedged)	CLU	BLK	(58)	(58)
7 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	BMO	(54)	(54)
8 iShares S&P/TSX Capped Consumer Staples Index Fund	XST	BLK	(47)	(47)
9 First Asset Morningstar US Momentum Index ETF	YXM	FAF	(47)	(47)
10 iShares U.S. High Yield Bond Index Fund (CAD-Hedged)	XHY	BLK	(36)	(36)
11 iShares Floating Rate Index ETF	XFR	BLK	(34)	(34)
12 Horizons S&P/TSX 60 Index ETF	HXT	HRZ	(30)	(30)
13 BMO Aggregate Bond Index ETF	ZAG	BMO	(25)	(25)
14 iShares Canadian HYBRID Corporate Bond Index ETF	XHB	BLK	(25)	(25)
15 PowerShares FTSE RAFI U.S. Fundamental (CAD Hedged) Index ETF	PXU	AIM	(25)	(25)
16 iShares S&P/TSX Capped REIT Index Fund	XRE	BLK	(22)	(22)
17 iShares Gold Bullion Fund	CGL	BLK	(22)	(22)
18 iShares Core S&P 500 Index ETF	XUS	BLK	(20)	(20)
19 iShares Advantage Short Duration High Income Fund	CSD	BLK	(20)	(20)
20 Horizons Active Floating Rate Bond ETF	HFR	HRZ	(20)	(20)
21 BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	BMO	(19)	(19)
22 HBP S&P 500 VIX Short-Term Futures Bull Plus ETF	HVU	HRZ	(19)	(19)
23 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	BLK	(19)	(19)
24 iShares Canadian Corporate Bond Index ETF	XCB	BLK	(19)	(19)
25 Horizons Active Global Dividend ETF	HAZ	HRZ	(18)	(18)
Top 25			\$ (2,186)	\$ (2,186)

*Source: Investor Economics

Top 25 Largest ETFs by AUM

ETF Name	Ticker	Management Code	AUM	% of Total
1 iShares S&P/TSX 60 Index ETF	XIU	BLK	\$ 9,623	11.0%
2 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	3,093	3.5%
3 BMO S&P 500 Index ETF	ZSP	BMO	2,449	2.8%
4 iShares Canadian Short Term Bond Index ETF	XSB	BLK	2,265	2.6%
5 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	BLK	2,189	2.5%
6 iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	2,007	2.3%
7 iShares Canadian Universe Bond Index ETF	XBB	BLK	2,006	2.3%
8 iShares Canadian Corporate Bond Index ETF	XCB	BLK	1,489	1.7%
9 iShares Canadian Select Dividend Index ETF	XDV	BLK	1,303	1.5%
10 iShares S&P/TSX Canadian Preferred Share Index Fund	CPD	BLK	1,302	1.5%
11 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	BMO	1,296	1.5%
12 iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN	BLK	1,200	1.4%
13 BMO S&P/TSX Capped Composite Index ETF	ZCN	BMO	1,103	1.3%
14 BMO Laddered Preferred Share Index ETF	ZPR	BMO	1,100	1.3%
15 iShares S&P/TSX Capped REIT Index Fund	XRE	BLK	1,098	1.3%
16 iShares 1-5 Year Laddered Government Bond Index ETF	CLF	BLK	1,093	1.2%
17 BMO High Yield US Corporate Bond Hedged ETF	ZHY	BMO	1,065	1.2%
18 BMO S&P 500 Hedged to CAD Index ETF	ZUE	BMO	1,045	1.2%
19 iShares S&P/TSX Capped Financial Index ETF	XFN	BLK	1,015	1.2%
20 BMO Covered Call Canadian Banks ETF	ZWB	BMO	1,014	1.2%
21 iShares S&P/TSX Capped Energy Index ETF	XEG	BLK	977	1.1%
22 BMO MSCI EAFE Index ETF	ZEA	BMO	977	1.1%
23 iShares S&P/TSX Canadian Dividend Aristocrats Index Fund	GDZ	BLK	914	1.0%
24 BMO Short Corporate Bond Index ETF	ZCS	BMO	882	1.0%
25 BMO Aggregate Bond Index ETF	ZAG	BMO	869	1.0%
Top 25			\$ 43,373	48.6%

*Source: Investor Economics

Net Creations by ETF Provider

ETF Provider	Management Code	Current Month	Previous Month	Change	YTD 2016	% of Total 2016
BMO Asset Management	BMO	\$ 775	\$ 191	305.7%	\$ 775	539.9%
Vanguard Canada	VNG	350	344	1.7%	350	243.6%
Invesco PowerShares	AIM	110	(33)	-	110	76.5%
Horizons ETFs	HRZ	105	140	-24.7%	105	73.3%
RBC Global Asset Management	RBC	57	24	134.8%	57	39.6%
Purpose Investments	PFC	10	29	-65.0%	10	7.0%
Hamilton Capital	HMC	5	-	-	5	3.6%
Questrade Wealth Management	QWM	1	2	-54.2%	1	0.6%
Lysander Funds	LYS	1	2	-52.8%	1	0.6%
Auspice Capital	AUS	-	-	-	-	-
First Trust Portfolios Canada	FTP	(5)	(11)	-	(5)	-3.4%
First Asset	FAF	(150)	18	-	(150)	-104.3%
BlackRock Canada	BLK	(1,115)	1,628	-	(1,115)	-777.1%
Total		\$ 144	\$ 2,333	-93.8%	\$ 144	

*Source: Investor Economics

AUM by ETF Provider

ETF Provider	Management Code	# of ETFs	Current Month	Previous Month	Change	Dec 2015
BlackRock Canada	BLK	104	\$ 44,826	\$ 46,942	-4.5%	\$ 46,942
BMO Asset Management	BMO	63	24,313	24,235	0.3%	24,235
Vanguard Canada	VNG	23	6,703	6,565	2.1%	6,565
Horizons ETFs	HRZ	71	4,752	4,746	0.1%	4,746
Invesco PowerShares	AIM	22	2,588	2,507	3.2%	2,507
First Asset	FAF	31	1,625	1,860	-12.7%	1,860
RBC Global Asset Management	RBC	24	1,533	1,507	1.7%	1,507
Purpose Investments	PFC	15	838	845	-0.8%	845
First Trust Portfolios Canada	FTP	17	252	263	-4.1%	263
Questrade Wealth Management	QWM	8	26	27	-3.1%	27
Lysander Funds	LYS	1	17	18	-1.9%	18
Auspice Capital	AUS	1	13	17	-23.0%	17
Hamilton Capital	HMC	1	5	-	-	-
Total		381	\$ 87,491	\$ 89,531	-2.3%	\$ 89,531

*Source: Investor Economics

Market Share by ETF Provider

ETF Provider	Management Code	Current Month	Previous Month	Change	Dec 2015
BlackRock Canada	BLK	51.2%	52.4%	-1.2%	52.4%
BMO Asset Management	BMO	27.8%	27.1%	0.7%	27.1%
Vanguard Canada	VNG	7.7%	7.3%	0.3%	7.3%
Horizons ETFs	HRZ	5.4%	5.3%	0.1%	5.3%
Invesco PowerShares	AIM	3.0%	2.8%	0.2%	2.8%
First Asset	FAF	1.9%	2.1%	-0.2%	2.1%
RBC Global Asset Management	RBC	1.8%	1.7%	0.1%	1.7%
Purpose Investments	PFC	1.0%	0.9%	-	0.9%
First Trust Portfolios Canada	FTP	0.3%	0.3%	-	0.3%
Questrade Wealth Management	QWM	-	-	-	-
Lysander Funds	LYS	-	-	-	-
Auspice Capital	AUS	-	-	-	-
Hamilton Capital	HMC	-	-	-	-

*Source: Investor Economics

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New ETFs Launched in 2016 - Top Funds by AUM

ETF Name	Ticker	Management Code	AUM	% of Total
1 Hamilton Capital Global Bank ETF	HBC	HMC	\$ 5.2	—
2 Horizons China High Dividend Yield Index ETF	HCN	HRZ	4.9	—
3 Purpose Premium Yield Fund	PYF	PFC	4.0	—
4 RBC Quant Emerging Markets Equity Leaders ETF	RXE	RBC	4.0	—
5 RBC Strategic Global Dividend Leaders ETF	RLD	RBC	2.1	—
6 RBC Strategic Global Equity Leaders ETF	RLE	RBC	2.0	—
7 RBC 1-5 Year Laddered Canadian Bond ETF	RLB	RBC	2.0	—
Top 25 funds			\$ 24	—

*Source: Investor Economics

New ETFs Launched in 2016 - Top Funds by Current Month Net Creations

ETF Name	Ticker	Management Code	Net Creations	% of Total
1 Hamilton Capital Global Bank ETF	HBC	HMC	\$ 5.2	3.6%
2 Horizons China High Dividend Yield Index ETF	HCN	HRZ	5.2	3.6%
3 Purpose Premium Yield Fund	PYF	PFC	4.0	2.8%
4 RBC Quant Emerging Markets Equity Leaders ETF	RXE	RBC	4.0	2.8%
5 RBC 1-5 Year Laddered Canadian Bond ETF	RLB	RBC	2.0	1.4%
6 RBC Strategic Global Equity Leaders ETF	RLE	RBC	2.0	1.4%
7 RBC Strategic Global Dividend Leaders ETF	RLD	RBC	2.0	1.4%
Top 25 funds			\$ 24	—

*Source: Investor Economics

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD 2016	% of Total 2016
Total	\$ 144	\$ 2,333	-93.8%	\$ 144	100.0%
Fixed Income	780	4	19209.6%	780	543.6%
Investment grade	816	84	866.1%	816	568.3%
Corporate	364	74	393.4%	364	253.6%
Government	235	(77)	—	235	163.9%
Mix	217	88	146.3%	217	150.9%
High yield	(35)	(80)	—	(35)	-24.7%
Corporate	(36)	(70)	—	(36)	-24.9%
Emerging markets	(2)	(9)	—	(2)	-1.1%
Equity	(687)	2,352	—	(687)	-478.7%
Canada	(1,142)	1,953	—	(1,142)	-795.9%
US	146	124	17.2%	146	101.4%
Emerging Markets	11	(4)	—	11	7.9%
International	184	165	11.6%	184	128.4%
North America	(2)	4	—	(2)	-1.6%
Global	65	104	-37.0%	65	45.5%
Sector	51	6	728.9%	51	35.7%
Agriculture	(8)	(2)	—	(8)	-5.3%
Consumer staples	(47)	—	—	(47)	-32.9%
Energy	59	65	-10.6%	59	40.8%
Financials	118	(51)	—	118	82.3%
Health care	(11)	—	—	(11)	-7.9%
Industrials	—	2	—	—	—
Utilities & Infrastructure	(43)	(21)	—	(43)	-30.1%
Materials	17	(17)	—	17	12.1%
Metals	1	(25)	—	1	0.6%
Multiple	(4)	3	—	(4)	-2.6%
Real estate	(24)	22	—	(24)	-16.6%
Technology	(7)	31	—	(7)	-4.6%
Commodities	20	14	46.6%	20	13.9%
Energy	44	18	138.9%	44	30.6%
Metals	(24)	(5)	—	(24)	-16.7%
Multi-asset class	(36)	(46)	—	(36)	-25.4%
Currency	67	5	1267.8%	67	46.7%
Volatility	—	4	—	—	—
of which inverse/leveraged	\$ 38	\$ (13)	—	\$ 38	26.6%

*Source: Investor Economics

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2015
Total	100.0%	100.0%	—	100.0%
Fixed Income	32.4%	30.9%	1.6%	30.9%
Investment grade	28.9%	27.3%	1.6%	27.3%
Corporate	13.6%	12.9%	0.7%	12.9%
Government	5.3%	4.9%	0.4%	4.9%
Mix	10.1%	9.6%	0.5%	9.6%
High yield	3.5%	3.6%	—	3.6%
Corporate	3.2%	3.3%	—	3.3%
Emerging markets	0.3%	0.3%	—	0.3%
Equity	64.7%	66.3%	-1.6%	66.3%
Canada	28.0%	29.5%	-1.5%	29.5%
US	16.1%	16.2%	-0.2%	16.2%
Emerging Markets	1.4%	1.4%	—	1.4%
International	6.7%	6.7%	—	6.7%
North America	0.6%	0.6%	—	0.6%
Global	2.7%	2.6%	—	2.6%
Sector	9.3%	9.2%	0.1%	9.2%
Agriculture	0.3%	0.3%	—	0.3%
Consumer staples	0.1%	0.2%	—	0.2%
Energy	1.4%	1.3%	0.1%	1.3%
Financials	2.3%	2.2%	—	2.2%
Health care	0.5%	0.5%	—	0.5%
Industrials	—	—	—	—
Utilities & Infrastructure	1.0%	1.0%	—	1.0%
Materials	0.9%	0.8%	0.1%	0.8%
Metals	0.1%	0.1%	—	0.1%
Multiple	0.2%	0.2%	—	0.2%
Real estate	2.0%	2.0%	—	2.0%
Technology	0.6%	0.6%	—	0.6%
Commodities	0.9%	0.9%	—	0.9%
Energy	0.5%	0.5%	—	0.5%
Metals	0.4%	0.4%	—	0.4%
Multi-asset class	1.7%	1.7%	-0.1%	1.7%
Currency	0.2%	0.1%	0.1%	0.1%
Volatility	0.1%	0.1%	—	0.1%
of which inverse / leveraged	—	—	—	—

*Source: Investor Economics

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AUM of ETFs by Provider by Asset Category													
Asset Category	BlackRock Canada	BMO Asset Management	Vanguard Canada	Horizons ETFs	Invesco PowerShares	First Asset	RBC Global Asset Management	Purpose Investments	First Trust Portfolios Canada	Questrade Wealth Management	Lysander Funds	Auspice Capital	Hamilton Capital
Management Code	BLK	BMO	VNG	HRZ	AIM	FAF	RBC	PFC	FTP	QWM	LYS	AUS	HMC
Total	\$ 44,826	\$ 24,313	\$ 6,703	\$ 4,792	\$ 2,588	\$ 1,625	\$ 1,533	\$ 838	\$ 252	\$ 26	\$ 17	\$ 13	\$ 5
Fixed Income	13,101	8,705	2,221	1,297	1,833	74	564	453	120	4	--	--	--
Investment grade	12,139	6,942	2,221	1,182	1,691	52	564	453	22	4	--	--	--
Corporate	4,849	4,134	733	882	650	7	564	40	--	--	--	--	--
Government	1,981	1,761	--	69	741	45	--	--	--	--	--	--	--
Mix	5,308	1,047	1,488	231	299	--	--	413	22	4	--	--	--
High yield	962	1,763	--	114	142	22	--	--	98	--	--	--	--
Corporate	907	1,560	--	114	142	--	--	--	98	--	--	--	--
Emerging markets	28	203	--	--	--	--	--	--	--	--	--	--	--
Equity	30,271	15,523	4,481	2,602	740	1,650	968	354	83	22	17	--	5
Canada	16,068	5,133	885	1,366	363	656	72	--	4	--	17	--	--
US	5,144	5,179	2,076	547	300	412	328	16	41	19	--	--	--
Emerging Markets	958	358	250	5	6	--	20	--	2	--	--	--	--
International	2,686	1,493	851	15	22	164	544	41	36	3	--	--	--
North America	203	--	--	23	--	--	--	289	--	--	--	--	--
Global	719	920	323	249	17	115	4	--	--	--	--	--	5
Sector	4,866	2,439	88	397	34	303	--	--	8	--	--	--	--
Agriculture	233	--	--	--	--	--	--	--	--	--	--	--	--
Consumer staples	100	--	--	--	--	--	--	--	--	--	--	--	--
Energy	977	179	--	57	--	20	--	--	--	--	--	--	--
Financials	1,163	674	--	49	--	108	--	--	--	--	--	--	--
Health care	203	217	--	--	--	--	--	--	--	--	--	--	--
Industrials	--	15	--	--	--	--	--	--	--	--	--	--	--
Utilities & Infrastructure	142	693	--	--	--	21	--	--	--	--	--	--	--
Materials	843	37	--	88	--	5	--	--	--	--	--	--	--
Metals	22	38	--	28	--	--	--	--	--	--	--	--	--
Multiple	--	--	--	145	--	--	--	--	--	--	--	--	--
Real estate	1,231	372	86	--	--	93	--	8	--	--	--	--	--
Technology	152	214	--	32	34	56	--	--	--	--	--	--	--
Commodities	296	--	--	487	--	--	--	--	--	--	--	13	--
Energy	--	--	--	416	--	--	--	--	--	--	--	--	--
Metals	296	--	--	71	--	--	--	--	--	--	--	--	--
Multi-asset class	1,158	86	--	143	15	1	--	--	31	49	--	--	--
Currency	--	--	--	162	--	--	--	--	--	--	--	--	--
Volatility	--	--	--	52	--	--	--	--	--	--	--	--	--
of which inverse / leveraged				\$ 881									

*Source: Investor Economics

AUM by Asset Category				
Asset Category	Current Month	Previous Month	Change	Dec 2015
Total	\$ 87,491	\$ 89,531	-2.3%	\$ 89,531
Fixed Income	28,371	27,629	2.7%	27,629
Investment grade	25,270	24,639	3.4%	24,639
Corporate	11,860	11,511	3.0%	11,511
Government	4,598	4,358	5.5%	4,358
Mix	8,812	8,572	2.8%	8,572
High yield	3,101	3,190	-2.8%	3,190
Corporate	2,821	2,910	-3.1%	2,910
Emerging markets	231	232	-0.4%	232
Equity	56,617	59,395	-4.7%	59,395
Canada	24,484	26,433	-7.4%	26,433
US	14,061	14,546	-3.3%	14,546
Emerging Markets	1,208	1,260	-4.1%	1,260
International	5,864	5,964	-1.7%	5,964
North America	515	544	-5.4%	544
Global	2,352	2,372	-0.9%	2,372
Sector	8,134	8,276	-1.7%	8,276
Agriculture	233	251	-7.3%	251
Consumer staples	100	146	-32.0%	146
Energy	1,233	1,191	3.6%	1,191
Financials	1,953	2,013	-1.0%	2,013
Health care	420	473	-11.2%	473
Industrials	15	16	-3.7%	16
Utilities & Infrastructure	856	876	-2.3%	876
Materials	773	724	6.8%	724
Metals	86	92	-6.2%	92
Multiple	145	157	-7.8%	157
Real estate	1,791	1,819	-1.5%	1,819
Technology	487	517	-5.9%	517
Commodities	796	817	-2.6%	817
Energy	429	443	-3.0%	443
Metals	367	375	-2.1%	375
Multi-asset class	71	1,492	-1,563	-5.2%
Currency	162	88	140.0%	88
Volatility	82	89	-4.8%	89
of which inverse / leveraged	\$ 881	\$ 874	0.8%	\$ 874

*Source: Investor Economics

Number of ETFs by Provider by Asset Category													
Asset Category	BlackRock Canada	BMO Asset Management	Vanguard Canada	Horizons ETFs	Invesco PowerShares	First Asset	RBC Global Asset Management	Purpose Investments	First Trust Portfolios Canada	Questrade Wealth Management	Lysander Funds	Auspice Capital	Hamilton Capital
Management Code	BLK	BMO	VNG	HRZ	AIM	FAF	RBC	PFC	FTP	QWM	LYS	AUS	HMC
Total	104	63	23	71	22	31	24	15	17	8	1	1	1
Fixed Income	25	20	5	11	7	4	8	3	3	1	--	--	--
Investment grade	19	17	5	9	5	3	8	3	1	1	--	--	--
Corporate	7	8	1	3	2	1	8	1	--	--	--	--	--
Government	4	7	--	3	1	2	--	--	--	--	--	--	--
Mix	8	2	4	3	2	--	--	2	1	1	--	--	--
High yield	6	3	--	2	2	1	--	--	2	--	--	--	--
Corporate	3	2	--	2	2	--	--	--	2	--	--	--	--
Emerging markets	1	1	--	--	--	--	--	--	--	--	--	--	--
Equity	69	42	18	35	14	26	16	9	13	7	1	--	1
Canada	14	6	3	9	5	9	2	--	1	--	--	--	--
US	14	10	6	7	3	5	4	2	10	6	1	--	--
Emerging Markets	8	3	1	1	1	--	1	--	1	--	--	--	--
International	11	5	6	2	2	3	7	2	1	1	--	--	--
North America	1	--	--	1	--	--	--	4	--	--	--	--	--
Global	5	3	1	1	2	2	2	--	--	--	--	--	1
Sector	16	15	1	14	1	7	--	1	--	--	--	--	--
Agriculture	1	--	--	--	--	--	--	--	--	--	--	--	--
Consumer staples	1	--	--	--	--	--	--	--	--	--	--	--	--
Energy	1	3	--	4	--	2	--	--	--	--	--	--	--
Financials	2	2	--	4	--	1	--	--	--	--	--	--	--
Health care	1	1	--	--	--	--	--	--	--	--	--	--	--
Industrials	--	1	--	--	--	--	--	--	--	--	--	--	--
Utilities & Infrastructure	2	3	--	--	--	1	--	--	--	--	--	--	--
Materials	3	1	--	2	--	1	--	--	--	--	--	--	--
Metals	1	2	--	1	--	--	--	--	--	--	--	--	--
Multiple	--	--	--	1	--	--	--	--	--	--	--	--	--
Real estate	2	1	1	--	--	1	--	--	1	--	--	--	--
Technology	2	1	--	2	1	1	--	--	--	--	--	--	--
Commodities	2	--	--	15	--	--	--	--	--	--	--	--	1
Energy	--	--	--	8	--	--	--	--	--	--	--	--	--
Metals	2	--	--	7	--	--	--	--	--	--	--	--	--
Multi-asset class	8	1	--	6	1	1	--	--	3	1	--	--	--
Currency	--	--	--	--	--	--	--	--	--	--	--	--	--
Volatility	--	--	--	3	--	--	--	--	--	--	--	--	--
of which inverse / leveraged				25									

*Source: Investor Economics