

## Capital Gains Distributions Going Up For Funds And ETFs

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Most mutual funds and ETFs are structured as trusts, and as such, are required to pass all income and other disbursements, including crystalized capital gains, on to investors. Capital gains are paid to unitholders in the form of a distribution at year end, and in order to assist you with client tax planning, and this piece lists the funds with the highest expected payouts, provides some planning tips, and presents the estimated year end capital gains distributions released by all major Canadian mutual fund and ETF providers. Being aware of what's happening on the distribution front can get you ahead of potential client confusion.

The number of mutual funds paying distributions is up over last year, the average distribution is also higher, and the number of funds expected to pay a material distribution (which we define as being 3% or more) has almost doubled when compared to last year. Turning to ETFs, the number of product projected to pay a distribution has jumped significantly over last year, as has the number of ETFs expected to pay a large distribution.

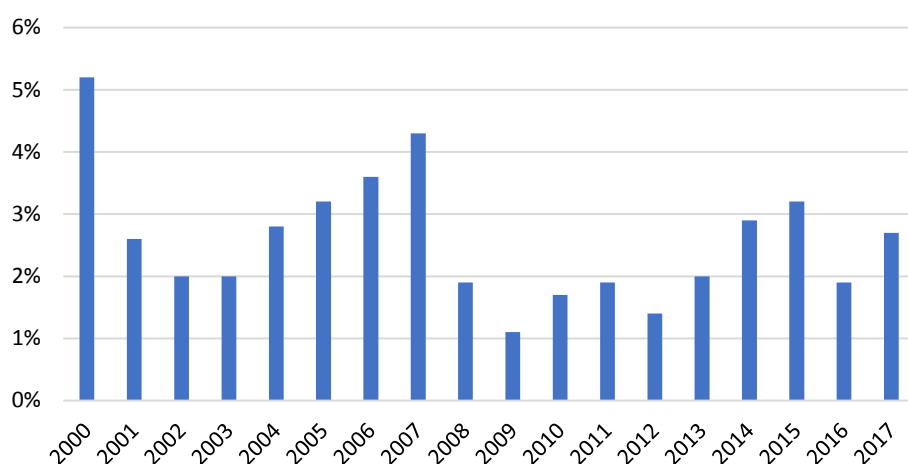
Distributions are driven by three things: asset appreciation, crystallization of gains and an absence of tax loss carry forwards. An abundance of tax losses were generated in the 2008/2009 period as stock markets plummeted and investors headed for the exits. The average mutual fund capital gains distribution in 2009, as shown in Chart I, was quite low and that was indicative of the challenges faced by markets during that period. Global markets have risen nicely since then, and mutual fund managers clearly don't have the capital losses to burn through like they did during the years immediately following the financial crisis, so we expect the correlation between the level of distributions and the level of the markets to be quite high as we move forward. Robust markets and. The uptick in estimated capital gains distribution for ETFs can also be explained by general strength in the capital markets.

### **Mutual Funds**

We checked with 21 mutual fund complexes and the average expected payout for those funds projected to make a distribution is 2.7% versus 1.9% last year (we excluded funds with estimated distributions of less than a penny). We also identified 147 funds that expect to pay a capital gains distribution in excess of 3%. A year ago, that number stood at 77. All told, we identified more than 450 funds that are expected to post a capital gains distribution.

We've been tracking expected capital gains distributions for 18 years, and 2017's average distribution figure comes in slightly above the long-term average of 2.6%.

**Chart I: Historical Average Mutual Fund Estimated Capital Gains Dist'n as % of NAV**



Source: iA Securities, Company Reports

**Table I: Mutual Funds With Expected Capital Gains Distributions in Excess of 5% of NAV**

Fund	Distn/NAV	Fund	Distn/NAV	Fund	Distn/NAV
TD Global Balanced Opps	18.1%	Signature Canadian Bal	7.2%	CI Global Small Companies Fund	6.1%
RBC O'Shaughnessy U.S. Gr II	15.2%	Signature Select Canadian Fund	7.2%	Franklin Bissett Sm Cap	6.0%
Russell Foc US Eq Pool CAD Hdgd	13.1%	BMO US Dollar Monthly Income	7.1%	BlueBay Global IG Corp Bond	6.0%
RBC O'Shaughnessy U.S. Value	12.8%	Manulife Global Tactical Credit	7.1%	Dynamic Global All Terrain	5.9%
BMO Global Small Cap	12.0%	Manulife U.S. All Cap Equity Fund	7.1%	Manulife Simplicity Growth Pfl	5.9%
Russell Global Eq Pool A	11.8%	RBC Canadian Equity Fund	7.1%	Manulife U.S. Bal Private Tr	5.9%
Manulife High Yield Bond Fund	10.8%	AGF EM Balanced	7.1%	Manulife Simp Global Bal Pfl	5.9%
Sun Life Sentry Global Mid Cap	10.6%	RBC U.S. Mid-Cap Value Equity	7.1%	RBC QUBE L Vol U.S. Eq Curr N	5.8%
Fidelity Far East	10.0%	PH&N Currency-Hedged U.S. Eq	7.0%	EdgePoint Global G&I Pfl	5.8%
Mackenzie US Dividend Reg	9.6%	Russell Focused Global Eq Pool B	7.0%	CI Portfolio Series Bal Growth	5.8%
Dynamic Asia Pacific Equity	9.4%	Manulife Global Small Cap Fund	7.0%	AGF Flex Asset Allocation	5.7%
BlueBay Global ConvBond	9.0%	RBC Vision Balanced	7.0%	Mackenzie US Strategic Income	5.4%
Manulife EM Debt	8.6%	Manulife U.S. Dividend Income	6.8%	iA Clarington US Div Growth	5.4%
Fidelity Tactical Strategies	8.5%	TD Global Conservative Opps	6.8%	CI Portfolio Series Growth Fund	5.4%
Dynamic Financial Services	8.5%	Manulife U.S. Monthly High Inc	6.8%	Manulife Strategic Income Fund	5.4%
Manulife U.S. Tactical Credit	8.1%	NBI SmartData U.S. Equity	6.5%	Black Creek Global Balanced	5.3%
Manulife Global Small Cap Bal	8.1%	Manulife Monthly High Income	6.5%	Manulife Canadian Opps	5.3%
Mackenzie US Dividend Fund	7.9%	PH&N U.S. Multi-Style All-Cap Eq	6.5%	CI Pfl Series Maximum Growth	5.2%
Fidelity US Dividend Priv Pool	7.8%	Mackenzie Ivy Canadian Bal	6.3%	AGF Cdn Stock	5.2%
Manulife U.S. Fixed Inc Priv Tr	7.8%	Manulife U.S. Bal Value Priv Tr	6.2%	Marquis Inst Global Equity Pfl	5.1%
Manulife Strategic Bal Yield	7.7%	EdgePoint Global Portfolio	6.2%	Manulife U.S. Div Income Reg	5.0%
Manulife Gl Eq Unconst.	7.4%	BMO Canadian Stock Selection	6.2%		

Source: iA Securities, Company Reports

## ETFs

We strongly recommend that advisors who are active users of ETFs pay attention to what's happening on the expected distribution front, as the number of offerings paying a distribution and the magnitude of those distributions versus last year have rocketed higher. In 2016, we encountered just 20 ETFs with expected capital gains distributions that exceeded 1%. For 2017, that number exploded, as we found 65 ETFs from seven different providers with estimated distributions of more than 3%. All told, we encountered over 200 ETFs that are projecting a capital gains distribution, and the average expected payout of the bunch is 2.4%.

Table II reveals the 29 ETFs with capital gains distribution estimates that exceed 5%.

**Table II: ETFs With Expected Capital Gains Distributions in Excess of 5% of NAV**

ETF	Ticker	Dist'n/NAV	ETF	Ticker	Dist'n/NAV
iShares US Fundamental Index ETF	CLU.A	14.1%	iShares Global Agriculture Index ETF	COW	7.0%
iShares US Dividend Growers ETF (CAD-Hdg)	CUD.A	10.7%	iShares Global Agriculture Index ETF	COW.A	6.8%
First Asset Tech Giants Covered Call ETF	TXF	9.4%	First Asset Morningstar US Value Index ETF	XXM	6.8%
iShares US Dividend Growers ETF (CAD-Hdg)	CUD	9.4%	iShares US Fundamental Index ETF	CLU.B	6.5%
iShares US Fundamental Index ETF	CLU	9.0%	BMO US Dividend ETF (US Dollar Units)	ZDY.U	6.3%
iShares U.S. High Div Equity ETF (CAD-Hdg)	XHD	8.1%	BMO S&P 500 Hedged to CAD Index ETF	ZUE	6.3%
First Asset U.S. Equity Multi-Factor Index ETF	FUM	8.0%	BMO DJIA Hedged to CAD Index ETF	ZDJ	6.0%
Horizons Cdn Insider ETF	HII	7.6%	Horizons Absolute Return Global Currency	HARC	5.9%
iShares S&P U.S. Mid-Cap Index (CAD-Hdg)	XMH	7.4%	Powershares QQQ Index ETF CAD Hedged	QQC.F	5.8%
Powershares FTSE RAFI Cdn Small Mid Fund.	PZC	7.4%	Pwrshrs FTSE RAFIUS Fund. Index CAD Hedged	PXU.F	5.7%
BMO Equal Weight US Health Care Hdg	ZUH	7.2%	iShares Edge MSCI Min Vol Glo Index (CAD-Hdg)	XMY	5.6%
RBC Quant U.S. Dvd Leaders (CAD Hdg)	RUDH	7.2%	iShares Bal Gr CorePortfolio™ Index ETF	CBN	5.5%
BMO US Dividend Hedged to CAD ETF	ZUD	7.2%	iShares Edge MSCI Multifact USA (CAD-Hedged)	XFA	5.1%
iShares Canadian Fundamental Index ETF	CRQ.A	7.1%	RBC Quant U.S. Equity Leaders (CAD Hedged)	RUEH	5.1%
First Asset M* US Divi Target 50 Index ETF	UXM	7.0%			

Source: iA Securities, Company Reports

### What Do Capital Gains Distributions Payouts Mean From a Tax Standpoint?

Capital gains distributions are taxed at capital gains rates to the person receiving the distribution. For mutual funds, distributions are paid out and reinvested, but at the same time, the fund's unit price declines by the amount of the distribution. This means the economic value of a client's position in the fund is unchanged. Also note that the ACB of the fund in client accounts increased by the amount of the distribution.

Unlike mutual funds, when an ETF pays out a capital gains distribution, the NAV doesn't change and the unit price remains the same. The holder of the ETF, however, is still responsible for the capital gains and the resulting taxes. The transfer of capital gains from the ETF to the investor is simply a bookkeeping entry. For ETFs, ACB of the position goes up by an amount commensurate with the capital gain as well.

### Does It Make Sense To Dump a Mutual Fund or ETF in Order to Avoid a Capital Gains Distribution?

Fund companies release expected distribution information in order to allow advisors and investors to take appropriate tax planning action. It is sometimes a good strategy to temporarily switch out of, or defer the purchase of a fund that is expected to pay a large distribution. Each situation must be carefully analyzed to determine whether such a move would be beneficial.

The date of record for the distributions varies by issuer, but in most cases falls between December 18 and 28, so there is time if action is warranted.

A primary consideration should be the gain/loss position of the investor him/herself. Suppose an investor owns fund XYZ, which is expected to pay a distribution, in a non-registered account. Also, assume that the fund is in a loss position. In this example, it would make sense for the investor to dump the position, unless he expects a massive short-term upswing in the value of the fund.

Doing so would allow the investor to crystallize a loss, and more importantly, the investor would avoid the capital gains payout. The investor may choose to move back into the same fund ultimately, but in order to avoid a superficial loss (i.e., a loss that cannot be used against capital gains), no new purchases of the fund in question may be made 30 days prior to or 30 days after

the sale. If the plan is to buy the fund back, the key risk is that the price of the fund could be higher when the time to repurchase comes

For an investor holding on to a significant gain in a fund that is projected to pay a large capital gains distribution, it may not make sense to temporarily get out of the fund, even if the payout is expected to be large. Individual circumstances will have to be assessed.

#### **Should Funds Expected to Pay a Big Distribution be Purchased Before the Payout?**

If the expected distribution is big enough (let's use 5% as a rule of thumb), it may be wise to wait until the payout takes place before moving in. Some mutual fund companies pro-rate the distribution, depending on how long the fund has been held, for the benefit of newer investors, but this is not the norm. ETF distributions are not pro-rated. Nothing is worse than holding a fund or an ETF for only a brief period of time and then being hit with a tax bill that is the result of gains that you did not even benefit from.

#### **The Bottom Line**

Investors should not view capital gains as a sort of Christmas bonus from fund and ETF providers. They don't deliver any economic gain and are taxable at the capital gains rate. Estimates from the manufacturers suggest there will be a material uptick in the number of mutual funds and ETFs paying distributions, and the magnitude of those distributions is on the rise as well.

The payouts themselves do increase the ACB for the fund or ETF being held, but we believe it is wise for advisors to be aware of situations where potential gains can result in material tax bills for clients. This piece should help with that.

**Appendix I: Summary of Mutual Fund Capital Gains Dist'n Estimates, Series A Pricing Unless Otherwise Indicated**

	Est. Dist'n (\$)	Dec 7 Cloing NAV (\$)	Distn/NAV				
<b>AGF</b>				Cambridge Global Dividend Fund	0.33	13.16	2.53%
AGF Canadian Asset Alloc	0.85	25.88	3.29%	Cambridge Global High Income Fund	0.06	12.38	0.48%
AGF Cdn LC Dividend Classic	0.42	12.43	3.37%	Cambridge Income Fund	0.29	11.62	2.51%
AGF Cdn Stock	2.13	40.74	5.22%	Cambridge Pure Canadian Equity Fund	0.46	21.89	2.09%
AGF EM Balanced	0.78	11.00	7.06%	Cambridge U.S. Dividend Fund	0.50	17.44	2.88%
AGF Flex Asset Allocation	0.61	10.73	5.66%	Cambridge U.S. Dividend Registered Fund	0.29	12.18	2.37%
AGF Elements Bal Pfl	0.35	12.86	2.71%	CI Canadian Investment Fund	0.56	31.76	1.77%
AGF Elements Cons Pfl	0.25	12.28	2.04%	CI Canadian Small/Mid Cap Fund	0.48	28.98	1.66%
AGF Elements Growth Pfl	0.51	13.82	3.71%	CI G5  20 2038 Q3 Fund	0.51	12.31	4.16%
AGF EM Bond	0.44	10.17	4.30%	CI G5  20 2038 Q4 Fund	0.44	11.55	3.83%
AGF Glo Bond	0.13	11.37	1.13%	CI G5  20 2039 Q2 Fund	0.28	10.95	2.56%
AGF Traditional Income	0.42	12.17	3.46%	CI G5  20 2039 Q3 Fund	0.39	11.09	3.51%
<b>BMO Advisor Series</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	CI G5  20i 2036 Q1 Fund	0.08	9.65	0.85%
BMO Asset Allocation	0.99	22.03	4.49%	CI Global High Dividend Advantage Fund	0.03	8.75	0.34%
BMO Balanced ETF Portfolio	0.09	12.28	0.73%	CI Global Small Companies Fund	2.60	42.25	6.15%
BMO Balanced Yield Plus ETF Portfolio	0.05	9.56	0.52%	CI Income Fund	0.04	9.12	0.38%
BMO Canadian Large Cap Equity	1.01	31.04	3.25%	CI Investment Grade Bond Fund	0.09	10.58	0.87%
BMO Canadian Stock Selection	0.73	11.84	6.17%	CI Portfolio Series Balanced Fund	1.22	29.53	4.13%
BMO Conservative ETF Portfolio	0.03	11.41	0.26%	CI Portfolio Series Balanced Growth Fund	0.98	17.00	5.75%
BMO Core Plus Bond	0.02	10.51	0.19%	CI Portfolio Series Conservative Bal	0.66	15.96	4.17%
BMO Covered Call Canadian Banks ETF	0.04	12.13	0.33%	CI Portfolio Series Conservative Fund	0.66	15.75	4.16%
BMO Covered Call Europe High Dividend ETF	0.13	10.67	1.22%	CI Portfolio Series Growth Fund	0.92	17.13	5.38%
BMO Covered Call U.S. High Dividend ETF	0.15	10.97	1.37%	CI Portfolio Series Income Fund	0.23	11.86	1.91%
BMO Diversified Income Portfolio	0.18	6.94	2.59%	CI Portfolio Series Maximum Growth Fund	0.92	17.63	5.23%
BMO Emerging Markets	0.07	10.31	0.68%	Harbour Fund	0.14	19.34	0.74%
BMO Enterprise	0.61	24.14	2.53%	Harbour Growth & Income Fund	0.29	10.47	2.80%
BMO Equity Growth ETF Portfolio	0.12	15.40	0.78%	Lawrence Park Strategic Income Fund	0.10	9.68	1.06%
BMO European	0.12	25.75	0.47%	Marret High Yield Bond Fund	0.41	9.19	4.43%
BMO Fixed Income ETF Portfolio	0.06	10.04	0.60%	Marret Short Duration High Yield Fund	0.04	9.50	0.43%
BMO Fossil Fuel Free	0.31	12.31	2.52%	Signature Canadian Balanced Fund	1.32	18.37	7.21%
BMO Global Balanced	0.11	11.78	0.93%	Signature Corporate Bond Fund	0.01	5.73	0.23%
BMO Global Small Cap	1.95	16.24	12.01%	Signature Diversified Yield II Fund	0.11	9.83	1.15%
BMO Growth & Income	0.19	10.38	1.83%	Signature Dividend Fund	0.71	15.11	4.67%
BMO Growth ETF Portfolio	0.11	13.08	0.84%	Signature Floating Rate Income Pool	0.16	9.83	1.60%
BMO Income ETF Portfolio	0.08	11.05	0.72%	Signature Global Income & Growth Fund	0.27	9.59	2.82%
BMO LifeStage Plus 2022	0.08	16.27	0.49%	Signature High Income Fund	0.06	13.65	0.44%
BMO LifeStage Plus 2026	0.05	19.88	0.25%	Signature High Yield Bond II Fund	0.04	10.64	0.38%
BMO SelectTrust Balanced Portfolio	0.12	12.55	0.96%	Signature Income & Growth Fund	0.02	4.89	0.41%
BMO SelectTrust Conservative Portfolio	0.06	11.74	0.51%	Signature Real Estate Pool	0.03	9.50	0.26%
BMO SelectTrust Equity Growth Portfolio	0.27	14.48	1.86%	Signature Select Canadian Fund	2.04	28.46	7.17%
BMO SelectTrust Growth Portfolio	0.14	13.48	1.04%	<b>Dynamic</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>
BMO SelectTrust Income Portfolio	0.06	11.11	0.54%	Dynamic American Fund	0.54	22.25	2.43%
BMO Tactical Dividend ETF	0.31	11.30	2.74%	Dynamic Asia Pacific Equity	2.57	27.46	9.36%
BMO Tactical Global Growth ETF	0.27	11.33	2.38%	Dynamic Dividend Income Fund	0.13	14.55	0.89%
BMO US Dividend	0.4	14.29	2.80%	Dynamic Financial Services	1.97	23.31	8.45%
BMO US Dollar Balanced	0.19	17.05	1.11%	Dynamic Global All Terrain	0.67	11.27	5.94%
BMO US Dollar Dividend	0.17	18.19	0.93%	Dynamic Global Dividend Fund	0.08	19.57	0.41%
BMO US Dollar Monthly Income	0.56	7.85	7.13%	Dynamic Global Equity Income	0.06	10.82	0.55%
BMO US Equity	1.28	27.36	4.68%	Dynamic Global Real Estate	1.19	31.99	3.72%
BMO US Equity Plus	0.15	14.07	1.07%	Dynamic Power Balanced	0.17	10.22	1.66%
BMO Women in Leadership	0.03	11.65	0.26%	Dynamic Power Small Cap	0.39	17.39	2.24%
<b>BridgeHouse</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	Dynamic Real Estate & Infrastructure Income	0.59	16.68	3.54%
Brandes Global Opps	0.47	17.35	2.72%	Dynamic Small Business	0.50	14.06	3.56%
Lazard EM Multi Asset	0.31	11.59	2.71%	Dynamic U.S. Equity Income A	0.01	11.24	0.09%
Lazard Global Low Vol	0.43	10.24	4.24%	DynamicEdge Balanced Growth Portfolio	0.31	15.88	1.95%
<b>Capital Group</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	DynamicEdge Balanced Portfolio	0.33	14.86	2.22%
Capital Group Cdn Core Plus Fixed Income	0.03	10.48	0.25%	DynamicEdge Equity Portfolio	0.19	17.95	1.06%
Capital Group EM Total Opportunities	0.17	11.64	1.49%	DynamicEdge Growth Portfolio	0.29	17.02	1.70%
Capital Group Global Equity	1.05	32.72	3.20%	Marquis Balanced Portfolio	0.05	9.44	0.53%
<b>CI</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	Marquis Institutional Canadian Equity Portfolio	0.08	5.29	1.51%
Black Creek Global Balanced Fund	0.80	15.01	5.33%	Marquis Institutional Global Equity Pfl	0.41	8.01	5.12%
Black Creek Global Leaders Fund	0.67	14.90	4.47%	<b>EdgePoint</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>
Black Creek International Equity Fund	1.09	23.27	4.67%	EdgePoint Cdn G&I Pfl	0.51	22.46	2.28%
Cambridge Canadian Dividend Fund	0.36	24.15	1.51%	EdgePoint Global G&I Pfl	1.46	24.98	5.84%
Cambridge Canadian Growth Companies Fund	0.91	19.58	4.63%	EdgePoint Global Portfolio	2.05	32.92	6.23%

Continued...

<b>Fidelity (Series A)</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>				
				iA Clarington Global Val	0.19	10.52	1.81%
Fidelity American Bal	0.16	12.18	1.30%	iA Clarington Global Yield Opps	0.06	10.21	0.59%
Fidelity American Disc Eq	0.34	19.08	1.76%	iA Clarington Growth Pfl	0.13	11.28	1.15%
Fidelity Bal Mgd Risk Pfl	0.14	10.69	1.34%	iA Clarington Max Gr Pfl	0.18	11.68	1.54%
Fidelity Cdn Asset Alloc	0.12	28.66	0.42%	iA Clarington Moderate Pfl	0.13	10.87	1.20%
Fidelity Cdn Balanced	0.19	23.36	0.79%	iA Clarington Tact Income	0.12	12.70	0.94%
Fidelity Cdn Bond	0.02	14.41	0.14%	iA Clarington US Div Growth	0.56	10.38	5.39%
Fidelity China	0.12	33.26	0.35%	iA Clarington US Dividend Gr Registered	0.23	11.13	2.07%
Fidelity Cons Income PP	0.04	10.68	0.34%	iA Clarington Yield Opps	0.09	10.49	0.86%
Fidelity Cons Mgd Risk Pfl	0.11	10.42	1.03%	<b>Invesco</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>
Fidelity Conservative Income	0.04	10.38	0.40%	Intactive 2023	0.30	6.76	4.44%
Fidelity Corp Bond	0.15	11.03	1.40%	Intactive 2028	0.10	9.31	1.07%
Fidelity Dividend Plus	0.01	17.65	0.07%	Intactive 2033	0.14	10.59	1.32%
Fidelity Europe	0.06	36.80	0.18%	Intactive 2038	0.12	11.64	1.03%
Fidelity Event Driven Opps	0.67	14.54	4.60%	Intactive Bal Growth	0.23	13.27	1.73%
Fidelity Far East	5.63	56.34	9.99%	Intactive Bal Income	0.17	12.10	1.40%
Fidelity Floating Rate High Income	0.06	11.92	0.53%	Intactive Divers. Inc	0.16	11.28	1.42%
Fidelity Glo LC	0.61	18.00	3.39%	Intactive Growth	0.22	14.75	1.49%
Fidelity Glo Mo Income Currency Neu	0.26	11.12	2.30%	Intactive Max Gr	0.33	15.54	2.12%
Fidelity Global Bond	0.02	11.66	0.17%	Invesco Cdn Balanced	0.80	39.70	2.02%
Fidelity Global Concentrated Eq	0.27	14.70	1.81%	Invesco Glo Mo Income	0.07	15.35	0.46%
Fidelity Global Disc Eq	0.80	18.54	4.29%	Invesco Global Bond	0.31	10.37	2.99%
Fidelity Global Fin Services	0.06	30.95	0.19%	Invesco Global Dividend Income	0.05	15.35	0.33%
Fidelity Global Mo Income	0.08	13.16	0.60%	Invesco Global RE	0.14	12.30	1.14%
Fidelity Global RE	0.06	14.02	0.45%	Invesco Int'l Gr	0.05	9.69	0.52%
Fidelity Global Small Cap	0.47	17.38	2.72%	Invesco Strat Yield	0.01	10.60	0.09%
Fidelity Global Telecom	0.06	7.61	0.80%	PowerShares Tact Bond Fund	0.04	9.91	0.40%
Fidelity Income Allocation	0.07	15.38	0.43%	Trimark Glo Diversified Income	0.03	16.35	0.18%
Fidelity Monthly Income	0.23	17.04	1.32%	Trimark Income Gr	0.13	16.70	0.78%
Fidelity Multi Sector Bond	0.01	9.50	0.14%	<b>Fund Name</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>
Fidelity Multi Sector Bond Currency Neu	0.26	10.06	2.60%	Mackenzie Canadian All Cap Balanced	0.47	15.45	3.06%
Fidelity Northstar Bal	0.04	12.34	0.36%	Mackenzie Canadian All Cap Dividend	0.48	22.30	2.16%
Fidelity Premium Tac Fixed Income PP	0.02	9.11	0.18%	Mackenzie Canadian All Cap Dividend Gr	0.86	17.75	4.83%
Fidelity Strat Income	0.08	10.67	0.76%	Mackenzie Canadian All Cap Value	0.39	23.64	1.66%
Fidelity Strat Income Currency Neu	0.45	10.34	4.31%	Mackenzie Canadian Balanced	0.38	14.59	2.62%
Fidelity Tactical Fixed Income	0.00	8.99	0.02%	Mackenzie Canadian Growth Balanced	0.31	11.29	2.73%
Fidelity Tactical High Income	0.01	11.03	0.05%	Mackenzie Canadian Growth	1.30	34.03	3.81%
Fidelity Tactical Strategies	1.13	13.35	8.46%	Mackenzie Canadian Large Cap Dividend	0.48	24.03	1.99%
Fidelity US All Cap	0.27	18.97	1.43%	Mackenzie Canadian Large Cap Growth	1.22	28.60	4.27%
Fidelity US Dividend Priv Pool	1.08	13.89	7.80%	Mackenzie Canadian Short Term Income	0.01	2.02	0.46%
Fidelity US Dividend Registered	0.52	16.71	3.12%	Mackenzie Canadian Small Cap	0.46	29.87	1.53%
Fidelity US G&I Priv Pool	0.21	14.24	1.47%	Mackenzie Cundill Canadian Balanced	0.08	9.94	0.84%
<b>Franklin Templeton</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	Mackenzie Diversified Alternatives	0.20	10.83	1.84%
Franklin Bissett Cdn Balanced	0.31	32.89	0.94%	Mackenzie Global Credit Opportunities	0.39	9.91	3.92%
Franklin Bissett Corp Bond	0.14	9.77	1.43%	Mackenzie Global Dividend	0.20	19.87	0.98%
Franklin Bissett Microcap	0.26	24.15	1.08%	Mackenzie Global Low Volatility	0.38	11.02	3.45%
Franklin Bissett Sm Cap	3.15	52.10	6.05%	Mackenzie Global Small Cap	0.27	7.39	3.64%
Franklin Global Sm Mid Cap	0.51	11.33	4.50%	Mackenzie Global Strategic Income	0.11	15.28	0.72%
Franklin Quotential Bal Growth	0.10	8.41	1.19%	Mackenzie Global Tactical Bond	0.05	10.00	0.52%
Franklin Quotential Bal Income	0.08	7.39	1.08%	Mackenzie Global Tactical IG Bond	0.03	9.84	0.29%
Franklin Quotential Diversified Eq	0.09	11.25	0.80%	Mackenzie Income	0.03	1.99	1.44%
Franklin Quotential Diversified Income	0.05	11.38	0.44%	Mackenzie Ivy Canadian Balanced	1.67	26.60	6.29%
Franklin Quotential Gr Pfl	0.08	8.06	0.99%	Mackenzie Ivy Canadian	1.64	36.52	4.50%
Franklin Target Ret	0.06	10.10	0.59%	Mackenzie Ivy Foreign Equity	0.47	43.77	1.08%
Templeton Glo Bond (hedged)	0.13	8.15	1.60%	Mackenzie Ivy Global Balanced	0.12	10.22	1.21%
<b>iA Clarington</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	Mackenzie Ivy International Equity	0.13	11.42	1.15%
Forstrong Global Strategist Bal Fd	0.15	10.75	1.40%	Mackenzie Monthly Income Balanced Pfl	0.15	10.70	1.41%
Forstrong Global Strategist Growth	0.09	11.16	0.81%	Mackenzie Monthly Income Cons Pfl	0.14	10.28	1.36%
iA Clarington Bal Pfl	0.13	11.14	1.17%	Mackenzie Strategic Bond	0.03	10.22	0.30%
iA Clarington Cdn Dividend	0.02	2.99	0.67%	Mackenzie Strategic Income	0.18	9.32	1.91%
iA Clarington Cons Pfl	0.08	10.55	0.76%	Mackenzie Unconstrained Fixed Income	0.19	10.13	1.87%
iA Clarington Core Plus Bond	0.13	10.08	1.29%	Mackenzie US Dividend	1.14	14.41	7.93%
iA Clarington Floating Rate Income	0.41	10.02	4.09%	Mackenzie US Dividend Registered	1.38	14.29	9.65%
iA Clarington G&I	0.04	11.52	0.35%	Mackenzie US Strategic Income Fund	0.79	14.60	5.43%
iA Clarington Glo G&I	0.28	11.09	2.52%	Symmetry Balanced Portfolio	0.49	15.67	3.14%

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Symmetry Conservative Income Portfolio	0.26	10.96	2.35%	PIMCO			
Symmetry Conservative Portfolio	0.35	14.13	2.47%				
Symmetry Growth Portfolio	0.62	20.01	3.11%		None		
Symmetry Moderate Growth Portfolio	0.56	17.72	3.13%	RBC (Advisor)	Est. Dist'n (\$)	Dec 7 Cloing NAV (\$)	Distn/NAV
<b>Manulife Advisor Series</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	RBC Bond	0.01	6.81	0.15%
Manulife Asia Total Return Bond	0.38	11.00	3.48%	RBC Global Bond	0.36	11.19	3.22%
Manulife Balanced Portfolio	0.33	10.20	3.22%	RBC USD Inv Grade Corp Bond	0.05	9.66	0.52%
Manulife Canadian Balanced	0.11	16.31	0.67%	RBC Global HY Bond	0.05	10.74	0.47%
Manulife Canadian Dividend Growth	1.04	58.52	1.78%	RBC Strategic Income Bond	0.14	10.51	1.33%
Manulife Canadian Dividend Income	0.17	12.53	1.35%	RBC EM Bond	0.14	11.68	1.20%
Manulife Canadian Focused	0.45	9.56	4.74%	RBC EM Bond CAD Hedged	0.46	9.68	4.75%
Manulife Canadian Monthly Income	0.43	12.55	3.47%	BlueBay Global Sovereign Bond Fund	0.32	10.27	3.12%
Manulife Canadian Opportunities Balanced	0.39	11.03	3.56%	BlueBay Global Inv Grade Corp Bond	0.63	10.58	5.95%
Manulife Canadian Opportunities	0.76	14.50	5.27%	BlueBay Global Monthly Income Bond Fund	0.2	10.09	1.98%
Manulife Canadian Stock	0.40	17.39	2.28%	BlueBay European High Yield Bond Fund	0.32	10.51	3.05%
Manulife Conservative Portfolio	0.31	10.03	3.07%	Bluebay Emerging Markets Corporate Bond	0.22	11.03	1.99%
Manulife Corp Fixed Income Private Trust	0.09	10.00	0.88%	Manulife Global Convertible Bond Fund	1.12	12.39	9.04%
Manulife Dividend Income	0.61	14.56	4.16%	RBC Balanced	0.49	14.95	3.28%
Manulife Emerging Markets Debt	0.95	11.05	8.64%	RBC Global Balanced	0.72	17.92	4.02%
Manulife Global Dividend	0.10	13.10	0.75%	RBC Vision Balanced	0.87	12.51	6.96%
Manulife Global Equity Unconstrained	1.01	13.50	7.45%	RBC Conservative Growth & Income	0.02	10.23	0.20%
Manulife Global Fixed Income Private Trust	0.53	10.97	4.83%	RBC Balanced Growth & Income	0.04	12.79	0.31%
Manulife Global Infrastructure	0.61	14.75	4.16%	RBC Global Growth & Income	0.14	11.57	1.21%
Manulife Global Small Cap Balanced	1.49	18.44	8.05%	RBC Retirement Income	0.08	10.24	0.78%
Manulife Global Small Cap	2.01	28.62	7.01%	RBC Retirement 2020 Portfolio	0.21	10.61	1.98%
Manulife Global Strategic Balanced Yield	0.50	11.71	4.28%	RBC Retirement 2025 Portfolio	0.25	10.74	2.33%
Manulife Global Tactical Credit	0.74	10.37	7.10%	RBC Retirement 2030 Portfolio	0.27	10.84	2.49%
Manulife Growth Portfolio	0.30	10.25	2.91%	RBC Retirement 2035 Portfolio	0.27	10.72	2.52%
Manulife High Yield Bond	1.15	10.69	10.78%	RBC Retirement 2040 Portfolio	0.29	10.81	2.68%
Manulife International Value Equity	0.18	15.22	1.21%	RBC Retirement 2045 Portfolio	0.3	10.90	2.75%
Manulife Moderate Portfolio	0.33	10.12	3.31%	RBC Retirement 2050 Portfolio	0.27	10.68	2.53%
Manulife Monthly High Income	0.83	12.89	6.46%	RBC Select Very Conservative Portfolio	0.12	12.67	0.95%
Manulife Simplicity Balanced Portfolio	0.78	15.99	4.86%	RBC Select Conservative Portfolio	0.18	22.07	0.82%
Manulife Simplicity Conservative Portfolio	0.16	11.02	1.42%	RBC Select Balanced Portfolio	0.25	28.05	0.89%
Manulife Simplicity Global Balanced Pfl	0.82	13.89	5.94%	RBC Select Growth Portfolio	0.23	30.53	0.75%
Manulife Simplicity Growth Portfolio	1.01	16.99	5.94%	RBC Select Aggressive Growth Portfolio	0.08	12.40	0.65%
Manulife Simplicity Moderate Portfolio	0.58	12.03	4.78%	RBC Select Choices Conservative Portfolio	0.29	13.32	2.18%
Manulife Strategic Balanced Yield	1.16	14.97	7.72%	RBC Select Choices Balanced Portfolio	0.26	14.86	1.75%
Manulife Strategic Dividend Bundle	0.44	10.97	4.00%	RBC Select Choices Growth Portfolio	0.06	15.89	0.38%
Manulife Strategic Income	0.68	12.69	5.38%	RBC Canadian Equity Fund	1.86	26.27	7.08%
Manulife Strategic IGlobal Bond	0.39	9.80	3.95%	RBC QUBE Low Volatility Canadian Equity	0.25	14.00	1.79%
Manulife Tactical Income	0.03	10.62	0.31%	RBC Vision Canadian Equity	0.21	14.03	1.50%
Manulife U.S. All Cap Equity	1.95	27.51	7.09%	RBC North American Value	0.81	25.75	3.15%
Manulife U.S. Balanced Private Trust	0.87	14.68	5.94%	RBC North American Growth	1.08	36.74	2.94%
Manulife U.S. Balanced Value Private Trust	0.70	11.17	6.24%	RBC U.S. Dividend	0.34	28.32	1.20%
Manulife U.S. Dividend Income	0.96	14.18	6.80%	RBC U.S. Dividend Currency Neutral	0.36	12.59	2.86%
Manulife U.S. Dividend Income Registered	0.70	13.88	5.03%	RBC U.S. Equity	1.22	31.97	3.82%
Manulife U.S. Dollar Fl Rt Income (US \$)	0.37	8.31	4.49%	RBC QUBE Low Volatility U.S. Equity	0.74	22.83	3.24%
Manulife U.S. Dollar Strategic Bal Yield (US \$)	0.21	9.99	2.13%	RBC QUBE Low Volatility U.S. Eq Curr Neutral	0.72	12.31	5.85%
Manulife U.S. Dollar U.S. All Cap Equity (US \$)	0.32	46.02	0.69%	RBC O'Shaughnessy U.S. Value	2.33	18.18	12.82%
Manulife U.S. Fixed Income Private Trust	0.83	10.70	7.77%	RBC U.S. Mid-Cap Growth Equity	0.85	31.92	2.66%
Manulife U.S. Monthly High Income	0.78	11.49	6.76%	RBC U.S. Mid-Cap Value Equity	0.91	12.89	7.06%
Manulife U.S. Tactical Credit	0.85	10.41	8.14%	RBC U.S. Small-Cap Core Equity	0.29	22.01	1.32%
Manulife Unhedged U.S. Monthly High Inco	0.55	17.82	3.07%	RBC O'Shaughnessy U.S. Growth Fund II	1.72	11.33	15.18%
Manulife Value Balanced	0.27	12.56	2.18%	RBC European Equity	0.63	24.61	2.56%
Manulife Yield Opportunities	0.40	10.14	3.98%	RBC Asia Pacific ex-Japan Equity	0.33	13.29	2.48%
<b>NinePoint (Sprott)</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	RBC Japanese Equity	0.34	13.16	2.58%
Sprott Diversified Bond	0.08	10.70	0.75%	RBC Emerging Markets Small-Cap Equity	0.26	14.04	1.85%
<b>National Bank</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	RBC Global Dividend Growth	0.12	15.12	0.79%
NBI Bond	0.03	11.82	0.22%	RBC Global Dividend Growth Currency Neutral	0.31	12.05	2.57%
NBI Canadian All Cap Equity	0.45	26.74	1.70%	RBC Global Equity	0.35	15.81	2.21%
NBI Global Diversified Equity	0.05	15.11	0.35%	RBC Global Equity Focus	0.42	16.14	2.60%
NBI Global Real Assets Income	0.26	11.15	2.35%	RBC QUBE Low Volatility Global Equity	0.57	19.12	2.98%
NBI SmartBeta Global Equity	0.29	11.15	2.58%	RBC Vision Global Equity	0.32	13.67	2.34%
NBI SmartData International Equity	0.04	9.83	0.38%	RBC Vision Fossil Fuel Free Global Equity	0.49	11.17	4.39%
NBI SmartData U.S. Equity	0.89	13.67	6.48%	PH&N High Yield Bond	0.32	12.38	2.59%
NBI Strategic U.S. Income and Growth	0.36	10.43	3.42%	PH&N Balanced	0.45	20.98	2.14%
NBI U.S. Currency Neutral Index	0.06	11.76	0.50%	PH&N Dividend Income	1.77	109.61	1.61%
NBI Unconstrained Fixed Income	0.21	10.01	2.14%	PH&N Canadian Equity Value	0.42	14.82	2.83%
				PH&N Canadian Growth	0.22	38.05	0.58%

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PH&N Canadian Income	0.54	16.27	3.32%	Sun Life Granite Moderate Pfl	0.26	13.15	1.98%
PH&N U.S. Dividend Income	0.15	16.06	0.93%	Sun Life MFS Cdn Bond	0.12	14.14	0.85%
PH&N U.S. Multi-Style All-Cap Equity	1.2	18.57	6.46%	Sun Life MFS Cdn Eq Value	0.19	22.67	0.84%
PH&N Currency-Hedged U.S. Equity	0.86	12.22	7.04%	Sun Life MFS Global Growth	0.23	18.74	1.23%
<b>Russell Investments</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	Sun Life MFS Global Total Growth	0.15	16.73	0.90%
Russell Bal Growth B	0.14	6.40	2.14%	Sun Life MFS Int'l Gr	0.14	16.48	0.85%
Russell Balanced B	0.29	11.19	2.62%	Sun Life MFS Monthly Income	0.16	11.44	1.40%
Russell Cons Income B	0.07	10.54	0.66%	Sun Life MFS US Eq	1.58	74.69	2.12%
Russell Diversified Mo Income SB 5	0.09	72.65	0.12%	Sun Life MFS US Gr	0.32	28.18	1.14%
Russell EM Eq Pool A	0.33	26.80	1.22%	Sun Life MFS US Value	0.1	24.98	0.40%
Russell Focused Cdn Eq Pool A	0.27	11.69	2.34%	Sun Life Sentry Global Mid Cap	1.21	11.38	10.63%
Russell Focused Global Eq Pool B	0.98	13.94	7.03%	Sun Life Sentry Value	0.64	14.32	4.47%
Russell Focused US Equity Pool CAD Hedged A	1.64	12.48	13.15%	<b>TD</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>
Russell Global Eq Pool A	1.60	13.52	11.83%	Epoch Global Equity Fund - A	0.16	13.21	1.19%
Russell Global High Income Bond Pool A	0.33	10.01	3.28%	Epoch Global Shareholder Yield Currency Neu - A	0.24	10.66	2.21%
Russell Global Infra Pool B	0.42	14.35	2.93%	Epoch International Equity Fund - A	0.06	12.58	0.51%
Russell Global Sm Cos Pool A	0.50	11.92	4.23%	Epoch U.S. Large-Cap Value Fund - A	0.63	20.23	3.10%
Russell Income Essentials B	0.05	12.74	0.37%	TD Advantage Balanced Growth Portfolio - A	0.17	14.28	1.18%
Russell Multi Asset Fixed Income B	0.03	9.71	0.33%	TD Advantage Balanced Income Portfolio - A	0.19	12.66	1.48%
Russell Multi Asset G&I Strategy B	0.36	13.11	2.75%	TD Advantage Balanced Portfolio - A	0.21	13.45	1.58%
Russell Multi Asset Income Strategy B	0.19	6.11	3.04%	TD Advantage Growth Portfolio - A	0.05	15.21	0.33%
Russell Real Asset A	0.03	10.50	0.29%	TD Canadian Core Plus Bond Fund - A	0.05	11.85	0.43%
<b>Sentry</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	TD Canadian Equity Fund - A	0.06	15.90	0.35%
Sentry All Cap Income	0.10	4.88	2.09%	TD Canadian Low Volatility Fund - A	0.20	10.59	1.87%
Sentry Canadian Fixed Income Private Pool	0.06	9.68	0.62%	TD Canadian Small-Cap Equity Fund - A	0.40	14.74	2.72%
Sentry Cdn Income	0.81	19.92	4.05%	TD FundSmart Managed Inc & Mod Gr Pfl - A	0.33	14.50	2.31%
Sentry Cons Bal Income	0.43	11.81	3.64%	TD Global Balanced Opportunities Fund - A	2.19	12.07	18.12%
Sentry Cons Monthly Income	0.07	10.21	0.65%	TD Global Conservative Opportunities Fund - A	0.94	13.85	6.80%
Sentry Corporate Bond	0.18	9.55	1.86%	TD Global Low Volatility Fund - A	0.06	18.85	0.32%
Sentry Diversified Equity	0.56	21.39	2.64%	TD Income Advantage Portfolio - A	0.13	11.59	1.16%
Sentry Global Growth and Income	0.32	13.54	2.33%	TD Managed Aggressive Growth Portfolio - A	0.07	17.64	0.37%
Sentry Global REIT	0.46	11.25	4.05%	TD Managed Balanced Growth Portfolio - A	0.01	16.36	0.08%
Sentry Global Tactical Fixed Income Private Pool	0.13	9.85	1.37%	TD Managed Income & Moderate Growth Pfl - A	0.03	14.60	0.19%
Sentry Growth and Income	0.14	10.16	1.36%	TD Managed Income Portfolio - A	0.13	12.91	1.04%
Sentry Small/Mid Cap Income	0.32	23.83	1.33%	TD North American Small-Cap Equity Fund - A	0.03	10.60	0.30%
<b>Sun Life</b>	<b>Est. Dist'n (\$)</b>	<b>Dec 7 Cloing NAV (\$)</b>	<b>Distn/NAV</b>	TD Strategic Yield Fund - A	0.03	10.66	0.30%
Sun Life BlackRock Cdn Bal	0.13	12.32	1.06%	TD Tactical Monthly Income	0.03	12.62	0.21%
Sun Life BlackRock Cdn Equity	0.37	13.59	2.72%	TD U.S. Corporate Bond Fund (US\$) - A	0.09	9.99	0.88%
Sun Life Granite Bal Pfl	0.3	13.23	2.27%	TD U.S. Low Volatility Currency Neutral Fund - A	0.37	11.60	3.21%
Sun Life Granite Bal Grwth Pfl	0.31	14.06	2.20%	TD U.S. Low Volatility Fund - A	0.16	19.04	0.84%
Sun Life Granite Cons Pfl	0.22	11.73	1.88%	TD U.S. Mid-Cap Growth Fund - A	0.84	29.76	2.83%
Sun Life Granite Growth Pfl	0.33	14.17	2.33%	TD U.S. Risk Managed Equity Fund - A	0.28	11.09	2.48%

Source: iA Securities, Company Reports



**Appendix II: Summary of Canadian-Listed ETF Capital Gains Dist'n Estimates**

BMO	Ticker	Est. Dist'n (\$)	Dec 7 Nav (\$)	Dist'n/NAV	First Asset	Ticker	Est. Dist'n (\$)	Dec 7 Nav (\$)	Dist'n/NAV
BMO Aggregate Bond Index ETF	ZAG	0.04	15.69	0.2%	First Asset Morningstar Canada Value Index ETF	FXM	0.06	15.46	0.4%
BMO China Equity Index ETF	ZCH	0.39	25.20	1.6%	First Asset Cambridge Core U.S. Equity ETF	FCY	0.44	24.05	1.8%
BMO Covered Call Canadian Banks ETF	ZWB	0.16	19.45	0.8%	First Asset Cambridge Core U.S. Equity ETF	FCY.B	1.04	23.43	4.4%
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA	0.57	23.04	2.5%	First Asset Cambridge Global Dividend ETF	FCW	0.15	20.44	0.7%
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ	2.47	41.36	6.0%	First Asset Cambridge Global Dividend ETF	FCW.B	0.14	21.20	0.7%
BMO Equal Weight Banks Index ETF	ZEB	0.08	29.62	0.3%	First Asset Canadian Buyback Index ETF	FBE	0.23	23.51	1.0%
BMO Equal Weight Global Gold Index ETF	ZGD	0.12	8.76	1.4%	First Asset Canadian Div Low Vol Index ETF	FDL	0.26	20.66	1.3%
BMO Equal Weight Industrials Index ETF	ZIN	0.76	26.31	2.9%	First Asset Core U.S. Equity ETF	CES	1.16	24.12	4.8%
BMO Equal Weight REITs Index ETF	ZRE	0.30	20.71	1.5%	First Asset Core U.S. Equity ETF	CES.B	0.28	26.10	1.1%
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	1.38	29.59	4.7%	First Asset Core U.S. Equity ETF	CES.U	0.47	24.30	1.9%
BMO Equal Weight US Banks Index ETF	ZBK	1.06	26.92	3.9%	First Asset Morningstar Cda Momentum Index ETF	WXM	0.02	15.90	0.1%
BMO Equal Weight US Health Care Hedged to CAD Index ETF	ZUH	3.54	49.02	7.2%	First Asset Morningstar Intl Momo Index ETF	ZXM	-	28.57	0.0%
BMO Equal Weight Utilities Index ETF	ZUT	0.14	17.73	0.8%	First Asset Morningstar Intl Mom Index ETF	ZXM.B	0.11	30.45	0.4%
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE	0.26	21.79	1.2%	First Asset Morningstar Intl Value Index ETF	YXM	0.50	26.16	1.9%
BMO Floating Rate High Yield ETF	ZFH	0.33	15.36	2.1%	First Asset Morningstar Intl Value Index ETF	YXM.B	0.97	28.52	3.4%
BMO Global Banks Hedged to CAD Index ETF	BANK	0.33	21.51	1.5%	First Asset M* National Bank Québec Index ETF	QXM	0.37	20.32	1.8%
BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC	0.74	22.25	3.3%	First Asset M* US Dividend Target 50 Index ETF	UXM	1.04	14.85	7.0%
BMO Global Consumer Staples Hedged to CAD Index ETF	STPL	0.61	20.69	2.9%	First Asset M* US Dividend Target 50 Index ETF	UXM.B	0.58	16.25	3.6%
BMO Global Infrastructure Index ETF	ZGI	0.96	36.03	2.7%	First Asset M* US Momentum Index ETF	YXM	0.03	14.06	0.2%
BMO Global Insurance Hedged to CAD Index ETF	INSR	0.30	22.36	1.4%	First Asset Morningstar US Momentum Index ETF	YXM.B	0.04	18.04	0.2%
BMO India Equity Index ETF	ZID	0.81	24.03	3.4%	First Asset Morningstar US Value Index ETF	XXM	0.91	13.45	6.8%
BMO International Dividend ETF	ZDI	0.42	22.52	1.9%	First Asset Morningstar US Value Index ETF	XXM.B	1.30	17.22	1.7%
BMO International Dividend Hedged to CAD ETF	ZDH	0.22	23.19	1.0%	First Asset MSCI Canada Low Risk Weighted ETF	RWC	0.01	12.06	0.1%
BMO Long Federal Bond Index ETF	ZFL	1.26	17.68	1.5%	First Asset MSCI Europe Low Risk Weighted ETF	RWE	0.55	26.39	2.1%
BMO Long Provincial Bond Index ETF	ZPL	0.20	16.21	1.2%	First Asset MSCI Europe Low Risk Weighted ETF	RWE.B	0.10	26.64	0.4%
BMO Low Volatility Canadian Equity ETF	ZLB	0.35	30.81	1.1%	First Asset MSCI USA Low Risk Weighted ETF	RWU	0.02	15.16	0.1%
BMO Low Volatility Emerging Markets Equity ETF	ZLE	0.05	22.13	0.2%	First Asset MSCI USA Low Risk Weighted ETF	RWU.B	0.23	17.97	1.3%
BMO Low Volatility US Equity ETF	ZLU	0.23	31.62	0.7%	First Asset MSCI World Low Risk Weighted ETF	RWW	0.91	28.61	3.2%
BMO Low Volatility US Equity ETF (US Dollar Units)	ZLU.U	0.85	25.24	3.3%	First Asset MSCI World Low Risk Weighted ETF	RWW.B	0.27	30.90	0.9%
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	0.92	23.42	3.9%	First Asset Preferred Share ETF	FPR	0.39	22.61	1.7%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	0.72	15.03	4.8%	First Asset Tech Giants Covered Call ETF	TXF	1.56	16.62	9.4%
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC	0.30	18.54	1.6%	First Asset Tech Giants Covered Call ETF	TXF.B	0.26	17.32	1.5%
BMO Mid-Term US IG Corporate Bond Index ETF (US Dollar Units)	ZIC.U	0.18	14.70	1.2%	First Asset U.S. & Canada Lifeco Income ETF	FLI	0.61	13.76	4.4%
BMO Monthly Income ETF	ZMI	0.21	16.34	1.3%	First Asset U.S. Buyback Index ETF	FBU	0.13	25.73	0.5%
BMO MSCI All Country World High Quality Index ETF	ZGQ	0.68	29.71	2.3%	First Asset U.S. Equity Multi-Factor Index ETF	FUM	1.92	24.11	8.0%
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	0.38	21.73	1.8%	First Asset U.S. Tactical Sector Allocation Index ETF	FUT	0.29	23.36	1.2%
BMO MSCI EAFE Index ETF	ZEA	0.09	18.84	0.5%	First Asset U.S. Trendleaders Index ETF	SID	0.04	21.74	0.2%
BMO MSCI Emerging Markets Index ETF	ZEM	0.13	20.54	0.6%	iShares				
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	0.16	20.17	0.8%	Dynamic iShares Active Canadian Dividend ETF	DXC	0.03	22.04	0.1%
BMO MSCI USA High Quality Index ETF	ZUQ	0.52	31.43	1.7%	Dynamic iShares Active Crossover Bond ETF	DXO	0.69	20.63	3.4%
BMO NASDAQ100 Equity Hedged to CAD Index ETF	ZQQ	2.06	48.41	4.2%	Dynamic iShares Active Global Dividend ETF	DGX	0.05	23.89	0.2%
BMO Real Return Bond Index ETF	ZRR	0.15	17.50	0.9%	Dynamic iShares Active Global Financial Services ETF	DXF	0.03	21.61	0.1%
BMO S&P 500 Hedged to CAD Index ETF	ZUE	2.51	40.18	6.3%	Dynamic iShares Active Preferred Shares ETF	DXP	0.06	21.94	0.3%
BMO S&P/TSX Capped Composite Index ETF	ZCN	0.31	21.68	1.4%	Dynamic iShares Active U.S. Mid-Cap ETF	DXZ	0.08	22.36	0.3%
BMO Short Corporate Bond Index ETF (Accumulating Units)	ZCS.L	0.20	20.10	1.0%	iShares Balanced Growth CorePortfolio™ Index	CBN	1.15	21.07	5.5%
BMO Short Federal Bond Index ETF (Accumulating)	ZFS.L	0.13	19.90	0.7%	iShares Balanced Growth CorePortfolio™ Index	CBN.A	1.03	21.30	4.8%
BMO Short Provincial Bond Index ETF (Accumulating Units)	ZPS.L	0.25	19.98	1.2%	iShares Balanced Income CorePortfolio™ Index	CBD.A	0.49	22.13	2.2%
BMO Ultra Short-Term Bond ETF (Accumulating Units)	ZST.L	0.85	50.54	1.7%	iShares Balanced Income CorePortfolio™ Index	CBD	0.45	22.28	2.0%
BMO US Dividend ETF	ZDY	1.25	30.10	4.2%	iShares Canadian Fundamental Index ETF	CRQ.A	1.12	15.74	7.1%
BMO US Dividend ETF (US Dollar Units)	ZDY.U	1.52	23.99	6.3%	iShares Canadian Fundamental Index ETF	CRQ	0.61	15.88	3.9%
BMO US Dividend Hedged to CAD ETF	ZUD	1.71	23.86	7.2%	iShares Canadian Real Return Bond Index ETF	XR.B	0.02	24.45	0.1%
BMO US High Dividend Covered Call ETF	ZWH	0.15	20.79	0.7%	iShares Canadian Value Index ETF	XCV	0.88	26.74	3.3%
BMO US High Dividend Covered Call ETF (US Dollar Units)	ZWH.U	0.42	22.20	1.9%	iShares Conservative Strategic Fixed Income ETF	XSE	0.03	20.29	0.1%
BMO US Put Write Hedged to CAD ETF	ZPH	0.46	19.54	2.4%	iShares Core Canadian Long Term Bond Index ETF	XLB	0.11	24.41	0.4%

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iShares Core MSCI All Country World ex Canada Index ETF	XAW	0.08	25.07	0.3%	<b>Powershares</b>	Ticker	Est. Dist'n (\$)	Dec 7 Nav (\$)	Dist'n/NAV
iShares Core MSCI EAFE IMI Index ETF	XEF	0.19	30.86	0.6%	Powershares Cdn Dividend Index ETF	PDC	0.61	28.60	2.1%
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	XFH	0.60	23.17	2.6%	Powershares FTSE RAFI Cdn Fund. Index ETF	PXC	0.38	27.10	1.4%
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)	XDGH	0.85	20.77	4.1%	Powershares FTSE RAFI Cdn Small Mid Fund.	PZC	1.49	20.27	7.4%
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)	XDUH	0.33	21.32	1.5%	Powershares FTSE RAFI Global Small Mid Fund.	PZW	0.09	25.89	0.3%
iShares Core S&P 500 Index ETF	XUS	0.10	42.56	0.2%	Powershares FTSE RAFIUS FundIndex CAD Hdg	PXU.F	2.20	38.66	5.7%
iShares Core S&P 500 Index ETF (CAD Hedged)	XSP	1.36	30.21	4.5%	Powershares Low Vol Pfl ETF	PLV	0.07	22.19	0.3%
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	XUH	0.77	24.90	3.1%	Powershares QQQ Index ETF CAD Hedged	QQC.F	3.17	54.91	5.8%
iShares Core S&P/TSX Capped Composite Index ETF	XIC	0.30	25.44	1.2%	Powershares S&P 500 High Dvd Low Vol ETF	UHD	0.25	20.02	1.2%
iShares Edge MSCI Min Vol Canada Index ETF	XMV	0.06	29.96	0.0%	Powershares S&P 500 Low Vol Index ETF	ULV.C	1.05	22.56	4.7%
iShares Edge MSCI Min Vol EAFE Index ETF (CAD-Hedged)	XML	0.77	22.70	3.4%	Powershares S&P Global ex Canada High Dvd Low Vol	GHD	0.07	20.56	0.3%
iShares Edge MSCI Min Vol Global Index ETF	XMW	0.02	38.56	0.0%	Powershares S&P/TSX Comp Low Vol Index ETF	TLV	0.31	28.82	1.1%
iShares Edge MSCI Min Vol Global Index ETF (CAD-Hedged)	XMV	1.29	23.01	5.6%	<b>RBC</b>	Ticker	Est. Dist'n (\$)	Dec 7 Nav (\$)	Dist'n/NAV
iShares Edge MSCI Min Vol USA Index ETF	XMU	0.79	45.86	1.7%	RBC Canadian Preferred Share	RPF	0.04	23.98	0.2%
iShares Edge MSCI Min Vol USA Index ETF (CAD-Hedged)	XMS	0.05	23.81	0.2%	RBC Quant Canadian Equity Leaders	RCE	0.28	21.25	1.3%
iShares Edge MSCI Multifactor EAFE Index ETF	XFI	0.07	24.16	0.3%	RBC Quant EAFE Dividend Leaders	RID	0.47	24.41	1.9%
iShares Edge MSCI Multifactor EAFE Index ETF (CAD-Hedged)	XFF	0.26	25.53	1.0%	RBC Quant EAFE Dividend Leaders (CAD Hedged)	RIDH	0.49	23.81	2.1%
iShares Edge MSCI Multifactor USA Index ETF	XFS	0.74	26.30	2.8%	RBC Quant EAFE Dividend Leaders ETF (USD Units)	RID.U	0.37	19.03	1.9%
iShares Edge MSCI Multifactor USA Index ETF (CAD-Hedged)	XFA	1.41	27.48	5.1%	RBC Quant EAFE Equity Leaders	RIE	0.27	22.72	1.2%
iShares Equal Weight Banc & Lifeco ETF	CEW.A	0.31	9.54	3.3%	RBC Quant EAFE Equity Leaders (CAD Hedged)	RHE	0.32	21.14	1.5%
iShares Equal Weight Banc & Lifeco ETF	CEW	0.31	13.13	2.4%	RBC Quant EAFE Equity Leaders ETF (USD Units)	RIE.U	0.21	17.69	1.2%
iShares Global Agriculture Index ETF	COW	2.89	41.55	7.0%	RBC Quant Emerging Markets Equity Leaders	RXE	1.13	25.55	4.4%
iShares Global Agriculture Index ETF	COW.A	2.74	40.24	6.8%	RBC Quant EM Equity Leaders ETF (USD units)	RXE.U	0.87	20.05	4.4%
iShares Global Healthcare Index ETF CAD-Hedged)	XHC	1.74	44.16	3.9%	RBC Quant Global Infrastructure Leaders	RIG	0.11	20.18	0.6%
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	CYH	0.58	19.97	2.9%	RBC Quant Global Infrastructure Leaders (USD Units)	RIG.U	0.09	15.61	0.6%
iShares Global Real Estate Index ETF	CGR.A	0.58	27.89	2.1%	RBC Quant U.S. Dividend Leaders	RUD	0.96	32.34	3.0%
iShares Global Real Estate Index ETF	CGR	0.22	28.81	0.8%	RBC Quant U.S. Dividend Leaders (CAD Hedged)	RUDH	1.87	25.96	7.2%
iShares International Fundamental Index ETF	CIE	0.40	20.61	1.9%	RBC Quant U.S. Dividend Leaders ETF (USD Units)	RUD.U	0.75	25.15	3.0%
iShares International Fundamental Index ETF	CIE.A	0.04	20.56	0.2%	RBC Quant U.S. Equity Leaders (CAD Hedged)	RUH	1.24	24.35	5.1%
iShares MSCI EAFE* Index ETF (CAD-Hedged)	XIN	0.08	26.48	0.3%	RBC Quant U.S. Equity Leaders ETF	RUE	0.38	26.58	1.4%
iShares MSCI Europe IMI Index ETF	XEU	0.04	24.35	0.2%	RBC Quant U.S. Equity Leaders ETF (USD Units)	RUE.U	0.30	20.40	1.4%
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	XEH	0.18	24.79	0.7%	RBC Strategic Global Div Leaders	RLD	0.43	24.21	1.8%
iShares MSCI World Index ETF	XWD	0.11	48.66	0.2%	RBC Target 2022 Corporate Bond Index	RQJ	0.09	19.59	0.4%
iShares NASDAQ 100 Index ETF (CAD-Hedged)	XQQ	1.99	51.81	3.8%	<b>Vanguard ETF</b>	Ticker	Est. Dist'n (\$)	Dec 7 Nav (\$)	Dist'n/NAV
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	XCD	0.02	34.06	0.1%	Vanguard Canadian Corporate Bond Index ETF	VCB	0.03	25.13	0.1%
iShares S&P Global Industrials Index ETF (CAD-Hedged)	XGI	1.33	32.88	4.1%	Vanguard Canadian Long-Term Bond Index ETF	VLB	0.48	26.49	1.8%
iShares S&P U.S. Mid-Cap Index ETF	XMC	0.01	18.57	0.1%	Vanguard FTSE Canada All Cap Index ETF	VCN	0.12	32.51	0.4%
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	XMH	1.37	18.63	7.4%	Vanguard FTSE Canada Index ETF	VCE	0.22	34.26	0.7%
iShares S&P/TSX 60 Index ETF	XIU	0.32	23.93	1.3%	Vanguard FTSE Canadian Capped REIT Index ETF	VRE	0.49	30.68	1.6%
iShares S&P/TSX Capped Financials Index ETF	XFN	0.25	38.67	0.6%	Vanguard FTSE Developed All Cap ex NA Index ETF	VIU	0.11	28.48	0.4%
iShares S&P/TSX Capped REIT Index ETF	XRE	0.05	16.50	0.3%	Vanguard FTSE Dev All Cap ex NA Index ETF (CAD-hgd)	VI	0.09	28.93	0.3%
iShares S&P/TSX Capped Utilities Index ETF	XUT	0.62	23.30	2.7%	Vanguard FTSE Global All Cap ex Canada Index ETF	VXC	0.03	35.69	0.1%
iShares S&P/TSX Completion Index ETF	XMD	0.66	24.98	2.6%	Vanguard Global Liquidity Factor ETF	VLQ	1.48	32.42	4.6%
iShares Short Duration High Income ETF (CAD-Hedged)	CSD.A	0.89	18.11	4.9%	Vanguard Global Minimum Volatility ETF	VVO	1.24	30.55	4.1%
iShares Short Duration High Income ETF (CAD-Hedged)	CSD	0.22	18.08	1.2%	Vanguard Global Value Factor ETF	VVL	0.85	34.44	2.5%
iShares U.S. High Dividend Equity Index ETF	XHU	0.27	23.39	1.1%	Vanguard S&P 500 Index ETF	VFV	0.22	60.35	0.4%
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)	XHD	2.33	28.70	8.1%	Vanguard S&P 500 Index ETF (Hedged)	VSP	0.83	46.63	1.8%
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	1.00	32.46	3.1%	Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	0.67	25.01	2.7%
iShares US Dividend Growers Index ETF (CAD-Hedged)	CUD.A	4.36	40.72	10.7%	Vanguard U.S. Dividend Appreciation Index ETF	VGG	0.09	44.01	0.2%
iShares US Dividend Growers Index ETF (CAD-Hedged)	CUD	3.83	40.98	9.4%	Vanguard U.S. Div Appr Index ETF (CAD-hedged)	VGH	0.30	35.41	0.8%
iShares US Fundamental Index ETF	CLU.A	4.63	32.78	14.1%	Vanguard U.S. Total Market Index ETF	VUN	0.08	47.38	0.2%
iShares US Fundamental Index ETF	CLU	2.97	33.18	9.0%	Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	1.48	52.42	2.8%
iShares US Fundamental Index ETF	CLU.B	2.31	35.36	6.5%					
iShares US Fundamental Index ETF	CLU.C	1.38	36.02	3.8%					

Source: iA Securities, Company Reports

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