

THE BUY SIDE REPORT

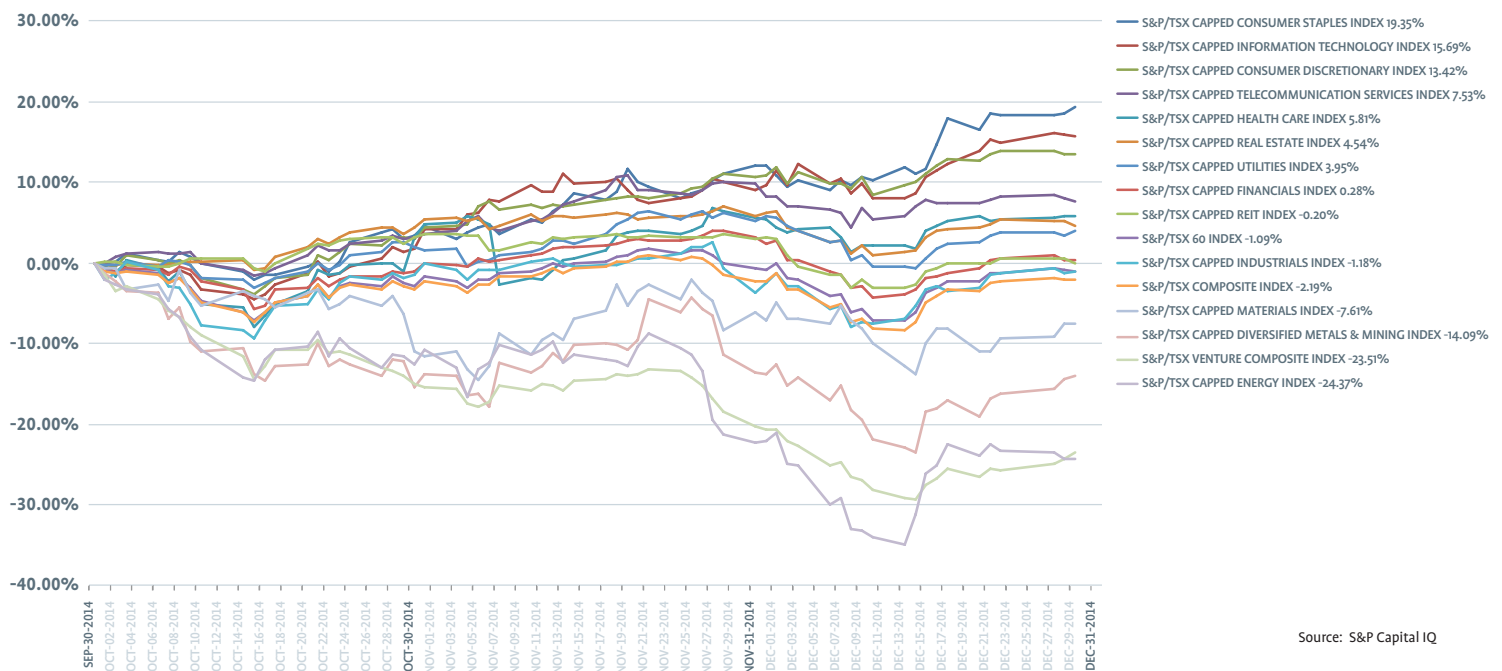
BROUGHT TO YOU BY

MiG
Market Intelligence Group

Welcome to the second edition of “The Buy Side Report,” a quarterly information feature about Canada’s leading equities markets, Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV). The quarterly publication presents detailed market data about sector index performance, share price and trading information, insight into foreign investment in Canadian equities, as well as an up-to-date economics viewpoint provided by an external contributor each quarter.

TSX and TSXV offer a diverse and vibrant stock list to investment opportunities, and stand firmly among the world’s leading fully-integrated capital markets. The exchanges are home to a wide range of companies that give global investors a unique opportunity to invest in Canada across a broad spectrum of industry sectors, including natural resources markets around the world. In Canadian equities markets, investors can choose from more than 3,400 companies with a total market capitalization of over \$2.5 trillion, ranging from growing businesses on TSXV to established large-cap multinationals on TSX.

SECTOR INDEX PERFORMANCE



Source: S&P Capital IQ

TOP 3 PERFORMING INDICES

S&P/TSX Capped Consumer Staples	19.35%
S&P/TSX Capped Information Technology	15.69%
S&P/TSX Capped Consumer Discretionary	13.42%

BOTTOM 3 PERFORMING INDICES

S&P/TSX Capped Energy	-24.37%
S&P/TSX Venture Composite Index	-23.51%
S&P/TSX Capped Diversified Metals & Mining	-14.09%

Source: S&P Capital IQ
For a full list of TSX and TSXV Issuers please visit www.tmx.com/mig

TOP SHARE PRICE PERFORMANCE

Q4 2014

TSX TOP 10				
	TICKER	% PRICE CHANGE 09/30/2014-12/31/2014	DAY CLOSE PRICE 12/31/2014 (CAD)	
1	CRH Medical Corporation	CRH	202	1.96
2	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	156	10.95
3	Nobilis Health Corp.	NHC	154	3.50
4	Eco Oro Minerals Corp.	EOM	150	0.60
5	Glentel Inc.	GLN	138	25.19
6	Stratco Resources Inc.	RSC	120	0.06
7	Duluth Metals Limited	DM	85	0.45
8	Trimel Pharmaceuticals Corporation	TRL	84	0.70
9	Sierra Wireless Inc.	SW	84	55.20
10	Continental Precious Minerals Inc.	CZQ	75	0.70

YEAR-TO-DATE 2014

TSX TOP 10				
	TICKER	% PRICE CHANGE 12/31/2013-12/31/2014	DAY CLOSE PRICE 12/31/2014 (CAD)	
1	Concordia Healthcare Corp.	CXR	484	46.75
2	Microbix Biosystems Inc.	MBX	397	0.82
3	Scandium International Mining Corp.	SCY	280	0.095
4	Amaya Inc.	AYA	259	28.55
5	BELLUS Health Inc.	BLU	250	1.40
6	Nobilis Health Corp.	NHC	218	3.5
7	Richmont Mines Inc.	RIC	216	3.66
8	Nuvo Research Inc.	NRI	205	6.95
9	Firan Technology Group Corporation	FTG	183	0.85
10	Balmoral Resources Ltd.	BAR	174	1.07

LIQUIDITY

VALUE TRADED

TSX TOP 10			
	TICKER	Q4 VALUE TRADED (CSM)	
1	Royal Bank of Canada	RY	12,551.9
2	Suncor Energy Inc.	SU	10,343.2
3	Canadian Natural Resources Limited	CNQ	10,093.6
4	Toronto-Dominion Bank (The)	TD	10,057.2
5	Bank of Nova Scotia (The)	BNS	9,834.6
6	Bank of Montreal	BMO	7,763.7
7	Canadian National Railway Company	CNR	7,547.3
8	Canadian Pacific Railway Limited	CP	6,910.8
9	Canadian Imperial Bank Of Commerce	CM	6,861.3
10	TransCanada Corporation	TRP	6,296.9

VOLUME TRADED

TSX TOP 10			
	TICKER	Q4 VOLUME TRADED (MILLIONS OF SHARES)	
1	Talisman Energy Inc.	TLM	394.8
2	Bombardier Inc.	BBB	331.9
3	B2Gold Corp.	BTO	315.5
4	Suncor Energy Inc.	SU	278.3
5	Canadian Natural Resources Limited	CNQ	265.8
6	iShares S&P/TSX 60 Index ETF	XIU	241.7
7	Athabasca Oil Corporation	ATH	230.6
8	Romarco Minerals Inc.	R	226.3
9	Yamana Gold Inc.	YRI	225.0
10	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	221.5

TSXV TOP 10				
	TICKER	% PRICE CHANGE 09/30/2014-12/31/2014	DAY CLOSE PRICE 12/31/2014 (CAD)	
1	Fieldex Exploration Inc.	FLX	200	0.02
2	Infrastructure Materials Corp.	IFM	200	0.01
3	Partner Jet Corp.	PJT	193	0.41
4	Vanc Pharmaceuticals Inc.	NPH	187	0.22
5	Camino Minerals Corporation	COR	186	0.10
6	Ceapro Inc.	CZO	167	0.64
7	DXStorm.com Inc.	DXX	150	0.10
8	Tanzania Minerals Corp.	TZM	140	0.06
9	Regulus Resources Inc.	REG	133	0.35
10	Clearford Water Systems Inc.	CLI	125	0.23

TSXV TOP 10				
	TICKER	% PRICE CHANGE 12/31/2013-12/31/2014	DAY CLOSE PRICE 12/31/2014 (CAD)	
1	Visible Gold Mines Inc.	VGD	900	0.15
2	Medicure Inc.	MPH	721	1.97
3	Hamilton Thorne Ltd.	HTL	720	0.41
4	Abitibi Royalties Inc.	RZZ	643	2.60
5	Ceapro Inc.	CZO	611	0.64
6	NV Gold Corporation	NVX	600	0.11
7	Stakeholder Gold Corp.	SRC	567	0.20
8	Pure Energy Minerals Limited	PE	425	0.21
9	NioCorp Developments Ltd.	NB	420	0.78
10	Jemi Fibre Corp.	JFI	403	0.83

TSXV TOP 10			
	TICKER	Q4 VALUE TRADED (CSM)	
1	Tamarack Valley Energy Ltd	TVE	180.8
2	Storm Resources Ltd.	SRX	132.4
3	Pine Cliff Energy Ltd.	PNE	91.5
4	Patient Home Monitoring Corp.	PHM	86.1
5	SLYCE Inc.	SLC	68.0
6	Vogogo Inc.	VGO	54.7
7	Leucrotta Exploration Inc.	LXE	53.2
8	POET Technologies Inc.	PTK	50.9
9	Donnycreek Energy Inc.*	DCK	45.8
10	Ikkuma Resources Corp.	IKM	41.7

TSXV TOP 10			
	TICKER	Q4 VOLUME TRADED (MILLIONS OF SHARES)	
1	Elkwater Resources Ltd.	ELW	209.6
2	Patient Home Monitoring Corp.	PHM	151.9
3	Petroamerica Oil Corp.	PTA	127.1
4	Iona Energy Inc.	INA	109.3
5	Petromanas Energy Inc.	PMI	108.7
6	Madalena Energy Inc.	MVN	104.5
7	Africa Hydrocarbons Inc.	NFK	94.1
8	SLYCE Inc.	SLC	79.3
9	African Gold Group Inc.	AGG	58.8
10	Pine Cliff Energy Ltd.	PNE	56.1

*Acquired by Kicking Horse Energy Inc. (TSXV:KCK) — For a full list of TSX and TSXV Issuers please visit www.tmx.com/mig

FOREIGN INVESTMENT IN CANADIAN EQUITIES

From January to November 2014, foreign investors acquired \$32.3 billion of Canadian equities, almost double the amount recorded for the same period in 2013. November marked the first monthly divestment after fourteen consecutive months of investment in the Canadian equity market.



Source: The Daily – Canada's International Transactions in Securities, Statistics Canada

ECONOMICS VIEWPOINT

THE WEEKLY BOTTOM LINE

JANUARY 23 2015 – BY TD ECONOMICS



HIGHLIGHTS OF THE WEEK

CANADA

- The Bank of Canada surprised markets with a 25 basis point rate cut this week, calling it an insurance policy against the economic impact from lower oil prices. Given the Bank's focus on mitigating risks from the slumping oil sector, we now forecast a further 25 basis point cut in March.
- We have slashed our oil price forecast, and are now calling for a lower bottom – US\$40 per barrel in Q1 – and a slow recovery, due to the rising supply glut in the market.
- Looser monetary policy and lower oil prices will weigh on the Loonie. As such, we have also revised our Canadian dollar forecast, with the Loonie bottoming at 75 US cents in the first quarter of 2016.

TD Economics provides analysis of economic performance and the implications for investors. The analysis covers the globe, with emphasis on Canada, the United States, Europe and Asia.

TO VIEW THIS EDITION OF "THE WEEKLY BOTTOM LINE," AS WELL AS FORTHCOMING EDITIONS, PLEASE VISIT WWW.TD.COM/ECONOMICS (refer to the "Current Publications" in the right navigation).

For more information contact:

Gina Pappano, Head, Market Intelligence at 1 416 947-4272 or gina.pappano@tsx.com

Cheryl Mascarenhas, Lead Analyst, Market Intelligence at 1 416 947-4774 or cheryl.mascarenhas@tsx.com

The document and the information contained therein are provided "as is" for information purposes only and are not intended to provide investment, financial or other advice, and should not be relied on for any trading, business, financial or other purposes. The information provided is not an invitation to purchase securities listed on Toronto Stock Exchange and/or TSX Venture Exchange. TMX Group Limited and its affiliated companies (collectively, "TMX") do not endorse or recommend any securities referenced in this document. The views, opinions and advice of any third party reflect those of the individual author/entity and are not endorsed by TMX. TMX has not prepared, reviewed or updated the content of third parties information in this document or the content of any third party sites, and assumes no responsibility for such information. Neither TMX Group Limited, nor any of its affiliated companies or entities, guarantees the completeness of the information contained in this document or information accessed through links to any third party sites and we are not responsible for any errors or omissions in, or your use of, or reliance on, the information.

"S&P", as part of the composite mark of S&P/TSX which is used in the S&P/TSX indices, refers to a trade-mark of Standard & Poor's Financial Services LLC and is used under license by TSX Inc.

© 2015 TSX Inc. All rights reserved. Do not sell, reproduce or modify this document without TSX Inc.'s prior written consent. TMX Group, Toronto Stock Exchange, TSX Venture Exchange, TMX, TSX, TSXV and their respective designs are trademarks of TSX Inc.

tmx.com/mig