

THE BUY SIDE REPORT

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Market Intelligence Group

Welcome to "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 3,200 companies with a total market capitalization of over \$2.3 trillion, ranging from growing businesses on TSXV to established large-cap multinationals on TSX.

SECTOR INDEX PERFORMANCE

AS AT DECEMBER 31, 2015

	Index Weight	PRICE PERFORMANCE (% CHANGE)			
		1 month	3 month	6 month	12 month
CONSUMER DISCRETIONARY	6.9%	-5.7	-5.7	-9.6	-3.5
CONSUMER STAPLES	4.5%	-0.3	0.7	7.6	10.0
ENERGY	18.5%	-8.7	-2.7	-21.3	-26.8
FINANCIALS	38.3%	-3.6	0.5	-3.6	-6.8
HEALTH CARE	3.2%	-0.6	9.9	-7.7	22.5
INDUSTRIALS	8.3%	-5.0	-2.7	-7.2	-14.5
INFORMATION TECHNOLOGY	3.2%	1.2	10.0	11.9	13.5
MATERIALS	9.5%	-2.4	3.1	-22.6	-22.8
TELECOM SERVICES	5.4%	-6.4	-0.3	1.0	2.2
UTILITIES	2.3%	1.8	-2.6	-1.5	-7.8

Source: S&P Capital IQ

TOP 3 PERFORMING INDICES

S&P/TSX Capped Information Technology	10.00%
S&P/TSX Capped Health Care	9.91%
S&P/TSX Capped Materials	3.12%

BOTTOM 3 PERFORMING INDICES

S&P/TSX Capped Consumer Discretionary	-5.74%
S&P/TSX Capped Energy	-2.74%
S&P/TSX Capped Industrials	-2.71%

TOP SHARE PRICE PERFORMANCE

Q4 2015

TSX TOP 10		TICKER	% PRICE CHANGE 09/30/2015 - 12/31/2015	CLOSE PRICE 12/31/2015 (CAD)
1	ProMetric Life Sciences Inc.	PLI	129	3.36
2	Penn West Petroleum Ltd.	PWT	95	1.17
3	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	HOD	57	19.58
4	Pacific Insight Electronics Corp.	PIH	57	6.7
5	BlackBerry Limited	BB	57	12.84
6	International Road Dynamics Inc.	IRD	56	1.45
7	Sandvine Corporation	SVC	53	3.54
8	Lucara Diamond Corp.	LUC	50	2.25
9	Interfor Corporation	IFP	49	14.04
10	Lumenpulse Inc.	LMP	49	18.63

TSXV TOP 10		TICKER	% PRICE CHANGE 09/30/2015 - 12/31/2015	CLOSE PRICE 12/31/2015 (CAD)
1	OrganiGram Holdings Inc.	OGI	292	0.94
2	Oculus VisionTech Inc.	OVT	220	0.54
3	VIQ Solutions Inc.	VQS	200	0.14
4	Lingo Media Corporation	LM	145	0.93
5	dynaCERT Inc.	DYA	118	0.12
6	Gemini Corporation	GTKX	100	0.13
7	Edgewater Wireless Systems Inc.	YFI	94	0.31
8	Petrodorado Energy Ltd.	PDQ	88	0.34
9	Gold Standard Ventures Corp.	GSV	86	0.95
10	Fission 3.0 Corp.	FUU	85	0.12

Source: S&P Capital IQ

LIQUIDITY

VALUE TRADED

TSX TOP 10		TICKER	Q4 VALUE TRADED (CSM)
1	Royal Bank of Canada	RY	13,824.8
2	Toronto-Dominion Bank (The)	TD	10,888.7
3	Valeant Pharmaceuticals International Inc.	VRX	7,943.4
4	Bank of Nova Scotia (The)	BNS	7,938.0
5	Bank of Montreal	BMO	7,699.3
6	Suncor Energy Inc.	SU	7,678.8
7	Enbridge Inc.	ENB	7,531.1
8	Canadian Imperial Bank Of Commerce	CM	7,160.4
9	Canadian National Railway Company	CNR	7,016.4
10	Canadian Natural Resources Limited	CNQ	6,435.8

TSXV TOP 10		TICKER	Q4 VALUE TRADED (CSM)
1	Canopy Growth Corporation	CGC	195.6
2	Kicking Horse Energy Inc.*	KCK	134.0
3	Patient Home Monitoring Corp.	PHM	102.4
4	Pine Cliff Energy Ltd.	PNE	55.3
5	Pure Multi-Family REIT LP	RUF	42.7
6	NYX Gaming Group Limited	NYX	40.7
7	OrganiGram Holdings Inc.	OGI	37.2
8	GoldMoney Inc.	XAU	36.2
9	NexGen Energy Ltd.	NXE	34.1
10	Tidewater Midstream and Infrastructure Ltd.	TWM	32.9

VOLUME TRADED

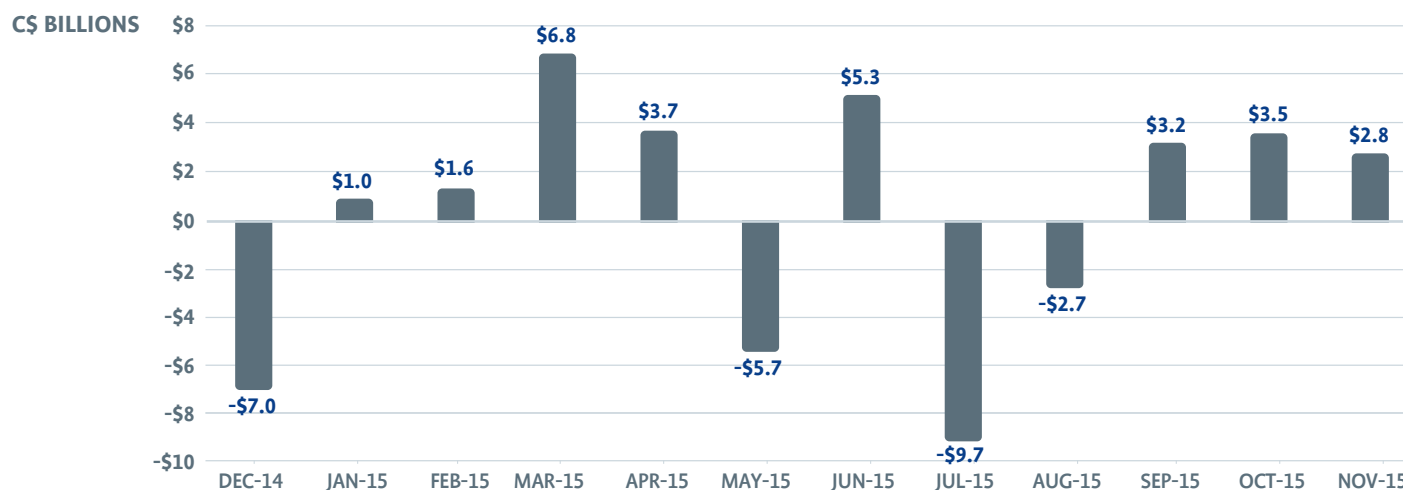
TSX TOP 10		TICKER	Q4 VOLUME TRADED (MILLIONS OF SHARES)
1	Bombardier Inc.	BBD	544.4
2	First Quantum Minerals Ltd.	FM	376.6
3	Baytex Energy Corp.	BTE	283.6
4	Encana Corporation	ECA	282.0
5	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	279.1
6	B2Gold Corp.	BTO	277.2
7	Teck Resources Limited	TCK	271.3
8	Yamana Gold Inc.	YRI	247.0
9	Penn West Petroleum Ltd.	PWT	230.6
10	Barrick Gold Corporation	ABX	220.6

TSXV TOP 10		TICKER	Q4 VOLUME TRADED (MILLIONS OF SHARES)
1	Patient Home Monitoring Corp.	PHM	180.4
2	Petromanas Energy Inc.	PMI	114.5
3	Fantasy Aces Daily Fantasy Sports Corp.	FAS	89.6
4	Inspira Financial Inc.	LND	89.5
5	KGIC Inc.	LRN	87.3
6	Convalo Health International, Corp.	CXV	75.5
7	Canopy Growth Corporation	CGC	74.2
8	Equitas Resources Corp.	EQT	64.9
9	Integra Gold Corp.	ICG	60.3
10	Augusta Industries Inc.	AAO	57.3

*Acquired by Orlen Upstream Canada Ltd.
For a full list of TSX and TSXV Issuers please visit www.tmx.com/mig

FOREIGN INVESTMENT IN CANADIAN EQUITIES

From January to November 2015, foreign investors acquired \$9.8 billion of Canadian equities.



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

ECONOMICS VIEWPOINT

UBS'S 2016-2017 ECONOMIC OUTLOOK

- The world economy should continue to grow around its trend rate, but that benign headline masks a divergence between Europe and the U.S. (experiencing faster growth at the conclusion of their deleveraging process) and Asia (where deleveraging is just starting, lowering domestic growth).
- Once commodity prices start to find some stability, local labour market pressures will become the key drivers of inflation rates. The global correlation of core inflation is extremely low.
- Divergence in growth and inflation implies divergence in the policy response of central banks. All central banks will remain accommodative in an absolute sense, but policy dynamics will range from tightening in the U.S. and UK, to a stable policy in the Euro area, to further accommodation in China. Central bank policy is no longer just about monetary policy – regulatory policy and quantitative policy will also be used to shape the overall policy position, and in some cases may substitute for policy interest rate changes.
- The two “known unknowns” this year are political risks (including U.S. elections, the UK referendum on Europe, and the Middle East), and the risks around the El Nino weather pattern (particularly as regards global food prices, and perhaps disruption to energy supplies).

FOR MORE ON UBS'S ECONOMIC OUTLOOK, PLEASE VISIT WWW.UBS.COM

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