

THE BUY SIDE REPORT

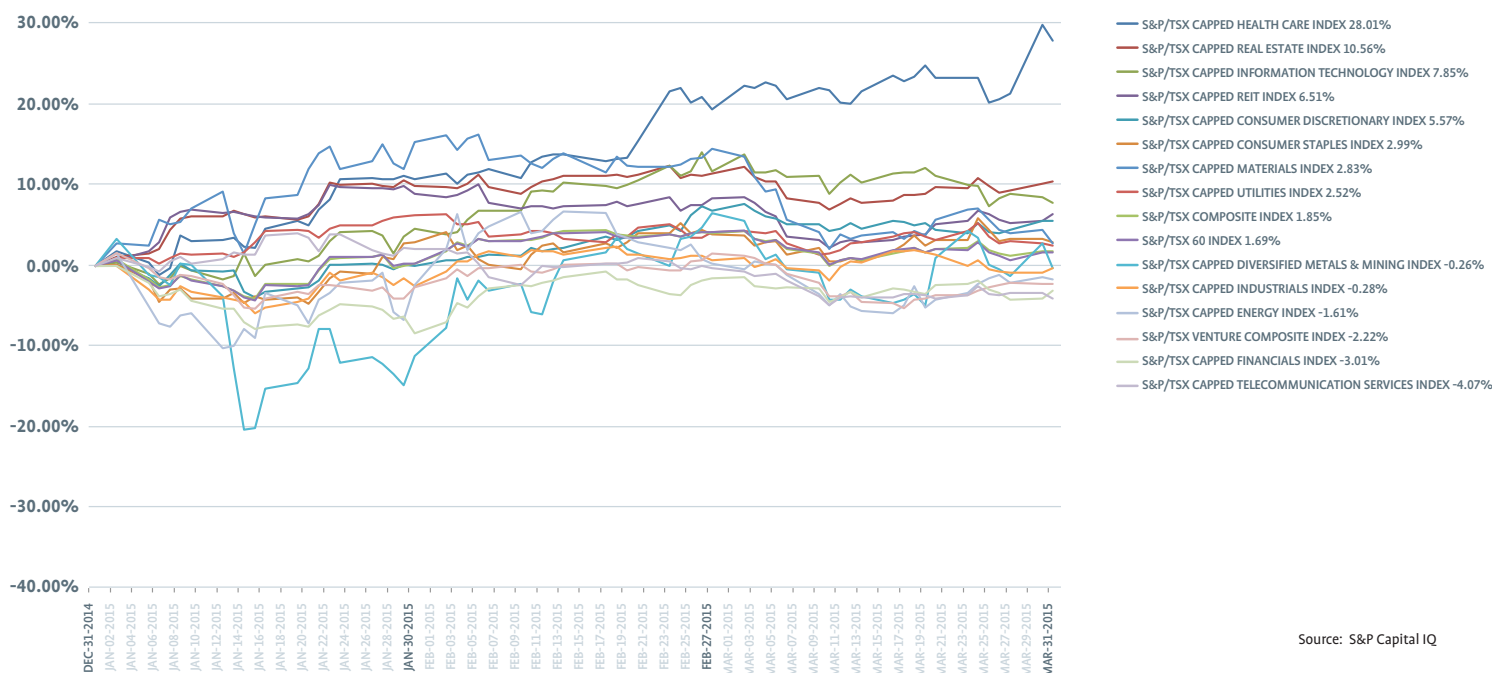
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Welcome to the third edition of "The Buy Side Report," a quarterly information feature about Canada's leading equities markets, Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV). The quarterly publication presents detailed market data about 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



TOP 3 PERFORMING INDICES

S&P/TSX Capped Health Care	28.01%
S&P/TSX Capped Real Estate	10.56%
S&P/TSX Capped Information Technology	7.85%

BOTTOM 3 PERFORMING INDICES

S&P/TSX Capped Telecommunication Services	-4.07%
S&P/TSX Capped Financials	-3.01%
S&P/TSX Venture Composite Index	-2.22%

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

TOP SHARE PRICE PERFORMANCE

Q1 2015

TSX TOP 10		TICKER	% PRICE CHANGE 12/31/2014 - 03/31/2015	DAY CLOSE PRICE 03/31/2015 (CAD)
1	Theratechnologies Inc.	TH	172	0.98
2	Spectral Medical Inc.	EDT	151	0.88
3	Eastmain Resources Inc.	ER	130	0.53
4	Espial Group Inc.	ESP	105	3.50
5	Claude Resources Inc.	CRJ	94	0.61
6	Niko Resources Ltd.	NKO	92	0.50
7	Levon Resources Ltd.	LVN	92	0.46
8	DIRTT Environmental Solutions Ltd.	DRT	84	6.63
9	Concordia Healthcare Corp.	CXR	82	85.14
10	Nobilis Health Corp.	NHC	82	6.37

TSXV TOP 10		TICKER	% PRICE CHANGE 12/31/2014 - 03/31/2015	DAY CLOSE PRICE 03/31/2015 (CAD)
1	Edgewater Wireless Systems Inc.	YFI	775	0.18
2	Wealth Minerals Ltd.	WML	317	0.25
3	Brilliant Resources Inc.	BLT	310	0.21
4	Select Sands Corp.	SNS	247	0.26
5	Luxor Industrial Corp.	LRL	200	0.21
6	Pivot Technology Solutions Inc.	PTG	163	0.42
7	Vanc Pharmaceuticals Inc.	NPH	142	0.52
8	Urban Communications Inc.	UBN	114	0.15
9	SoMedia Networks Inc.	VID	107	0.30
10	Noront Resources Ltd.	NOT	100	0.55

Source: S&P Capital IQ

LIQUIDITY

VALUE TRADED

TSX TOP 10		TICKER	Q1 VALUE TRADED (CSM)
1	Royal Bank of Canada	RY	13,770.0
2	Toronto-Dominion Bank (The)	TD	11,625.9
3	Bank of Nova Scotia (The)	BNS	10,041.7
4	Canadian Imperial Bank Of Commerce	CM	8,177.7
5	Bank of Montreal	BMO	8,082.8
6	Suncor Energy Inc.	SU	7,797.3
7	Canadian Natural Resources Limited	CNQ	6,834.4
8	Canadian National Railway Company	CNR	6,458.7
9	BCE Inc.	BCE	6,425.3
10	Valeant Pharmaceuticals International Inc.	VRX	6,145.3

TSXV TOP 10		TICKER	Q1 VALUE TRADED (CSM)
1	Patient Home Monitoring Corp.	PHM	269.5
2	NYX Gaming Group Limited	NYX	122.4
3	Probe Metals Inc.	PRB	118.5
4	Tamarack Valley Energy Ltd.	TVE	69.7
5	Storm Resources Ltd.	SRX	61.3
6	Vanc Pharmaceuticals Inc.	NPH	53.5
7	Input Capital Corp.	INP	45.2
8	Pine Cliff Energy Ltd.	PNE	45.0
9	Convalo Health International, Corp.	CXV	44.0
10	Blackbird Energy Inc.	BBi	38.3

VOLUME TRADED

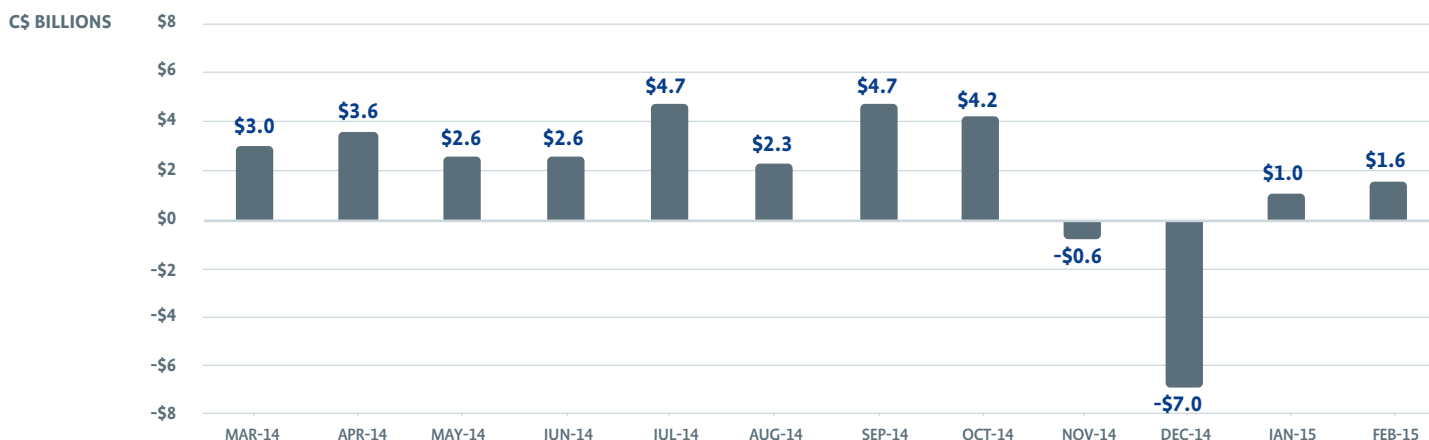
TSX TOP 10		TICKER	Q1 VOLUME TRADED (MILLIONS OF SHARES)
1	Bombardier Inc.	BBD.B	811.5
2	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	318.0
3	B2Gold Corp.	BTO	316.9
4	Canadian Oil Sands Limited	COS	307.5
5	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	274.5
6	Yamana Gold Inc.	YRI	269.1
7	Pacific Rubiales Energy Corp.	PRE	254.8
8	Penn West Petroleum Ltd.	PWT	253.5
9	Legacy Oil + Gas Inc	LEG	248.4
10	Manulife Financial Corporation	MFC	244.2

TSXV TOP 10		TICKER	Q1 VOLUME TRADED (MILLIONS OF SHARES)
1	Iona Energy Inc.	INA	269.9
2	Patient Home Monitoring Corp.	PHM	235.0
3	Convalo Health International, Corp.	CXV	126.2
4	Vanc Pharmaceuticals Inc.	NPH	117.4
5	Blackbird Energy Inc.	BBi	117.1
6	Edgewater Wireless Systems Inc.	YFI	111.3
7	Striker Exploration Corp.	SKX	107.7
8	KWG Resources Inc.	KWG	99.6
9	Petroamerica Oil Corp.	PTA	93.5
10	Arcan Resources Ltd.	ARN	87.7

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FOREIGN INVESTMENT IN CANADIAN EQUITIES

In the first two months of 2015, foreign investors acquired \$2.6 billion of Canadian equities. In 2014, there were net foreign inflows into Canadian equities in the amount of \$24.5 billion compared with an investment of \$18.2 billion in 2013.



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

ECONOMICS VIEWPOINT

THE WEEKLY BOTTOM LINE

APRIL 24 2015 – BY TD ECONOMICS



HIGHLIGHTS OF THE WEEK

CANADA

- Government budget season took the spotlight over the past week as two fiscal heavyweights announced their plans for the coming years – the federal government and Ontario.
- The federal government delivered a balanced budget as planned heading into an election campaign. It also managed to squeeze in a few new tax and spending measures, despite a more constrained fiscal environment. Meanwhile, Ontario's budget stayed the course, sticking to last year's fiscal plan with a return to balance in 2017-18.
- The Canadian dollar did continue to gain ground over the past week as oil prices remained firm. We continue to expect oil prices to see another leg down over the coming weeks, as lower prices are required to balance the currently oversupplied market.

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.

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