

The S&P/TSX Composite has provided investors with a premier indicator of market activity for Canadian equity markets since its launch in 1977. With approximately 95% coverage of the Canadian equities market, it is the primary gauge for Canadian-based, Toronto Stock Exchange-listed companies.

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The S&P/TSX Composite index serves the dual purpose of a benchmark and an investable index. The index is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices. This unique combination makes the S&P/TSX Composite ideal for portfolio management and index replication.

As of March 2007, approximately C\$ 100 billion was indexed to the S&P/TSX 60, S&P/TSX Composite, and S&P/TSX Equity Indices. The S&P/TSX Composite is part of the S&P/TSX index series, which provides the building blocks for portfolio construction.

The S&P/TSX Composite is maintained by the S&P Canadian Index Committee, which comprises a team of seven, including four members from Standard & Poor's, and three from the Toronto Stock Exchange [TSX]. The Index Committee draws on the significant experience in index management of its members at a local and global level.

Index Methodology

The S&P/TSX Canadian Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.spindices.com. These guidelines provide the transparency required and fairness needed to enable investors to replicate the index and achieve the same performance as the S&P/TSX Composite.

The Index Committee reviews constituents quarterly to ensure adequate market capitalization and liquidity. Both criteria are assessed using the previous twelve months' worth of data. Quarterly review changes take effect after the close on the third Friday of March, June, September, and December.

The weighting of constituents in the S&P/TSX Composite is determined by the float adjusted market capitalization of each stock. Every index constituents' float adjustment is reviewed as part of the quarterly share update.

Criteria For Index Additions

- **Listing.** Only stocks listed on the TSX are considered for inclusion in any of the S&P/TSX indices.
- **Domicile.** Only securities which are Canadian incorporated, established in the case of income trusts, or formed in the case of limited partnerships, under Canadian federal, provincial, or territorial jurisdictions are eligible.
- **Market Capitalization.** Stocks are assessed based on their float adjusted market capitalization. A company's float adjusted market capitalization is calculated by removing control blocks of 10% or more.
- **Liquidity.** Only stocks that are actively and regularly traded are considered for inclusion in any S&P/TSX index. A stock's liquidity is measured relative to liquidity thresholds.

Criteria for Index Removals

- Companies that no longer meet the criteria for index maintenance.
- Companies involved in mergers, acquisitions, or significant restructuring such that they do not qualify for inclusion.

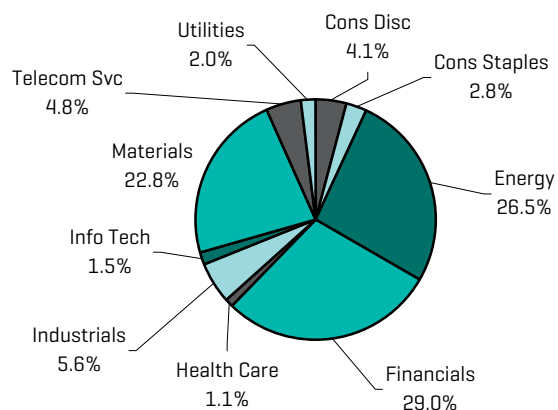
The Index Committee strives to minimize unnecessary turnover in index membership and each removal is determined on a case-by-case basis.

S&P/TSX COMPOSITE October 31, 2011

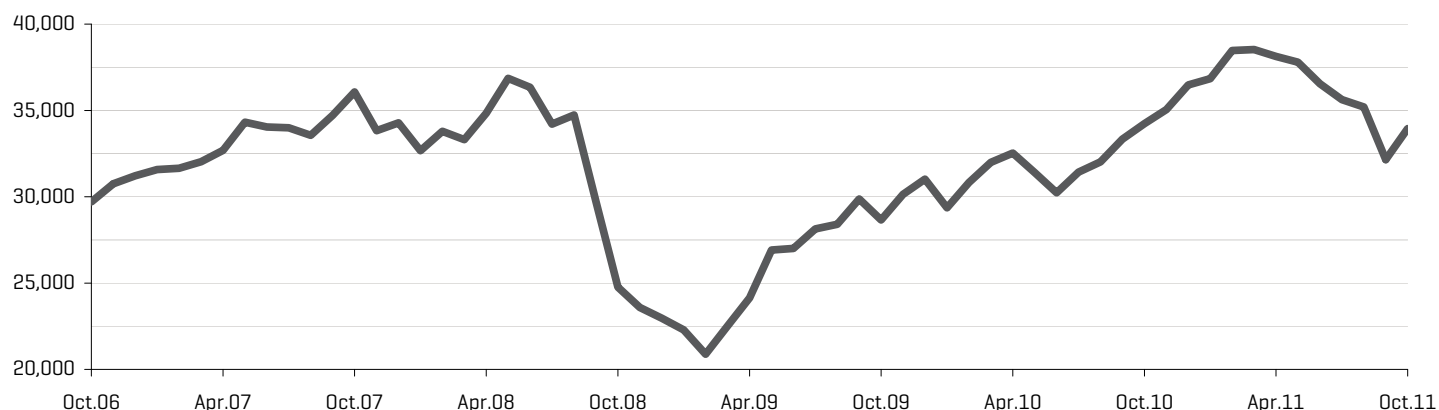
Index Performance

Returns	1 Month	5.61%
	3 Month	-4.71%
	YTD	-6.94%
Annualized Returns	1 Year	-0.83%
	3 Years	11.09%
	5 Years	2.71%
	7 Years	7.48%
Annualized Risk	3 Years Std Dev	15.44%
	5 Years Std Dev	17.20%

Sector Breakdown



5 Year Historical Performance



Top 10 Companies By Weight

Company	Float Adj Market Cap [CAD Million]	Index Weight	Sector Weight	IWF	GICS® Sector
Royal Bank of Canada	69,855.7	4.79%	16.54%	1.00	Financials
Toronto-Dominion Bank	66,965.2	4.60%	15.85%	1.00	Financials
Bank of Nova Scotia Halifax	57,036.2	3.91%	13.50%	1.00	Financials
Suncor Energy Inc	49,980.7	3.43%	12.95%	1.00	Energy
Barrick Gold Corp	49,182.3	3.38%	14.83%	1.00	Materials
Potash Corp of Saskatchewan	40,364.3	2.77%	12.18%	1.00	Materials
Goldcorp Inc	39,168.9	2.69%	11.81%	1.00	Materials
Canadian Natural Resources	38,577.7	2.65%	9.99%	1.00	Energy
Bank of Montreal	37,534.8	2.58%	8.89%	1.00	Financials
Canadian National Railways	35,182.8	2.41%	43.46%	1.00	Industrials

Tickers

S&P/TSX Composite	
BLOOMBERG SM	SPTSX
Reuters	.GSPTSE
Thomson	.TTT-T

Index Portfolio Characteristics

Number of Companies	257
Adjusted Market Cap [CAD Billion]	1,457.19
Company Size By Market Cap [Adjusted CAD Billion]:	
Average	5.67
Largest	69.86
Smallest	0.19
Median	1.95
% Weight Largest Company	4.79%
Top 10 Holdings [% Market Cap Share]	33.20%

Source: Standard & Poor's. Data as of October 31, 2011. Charts and graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

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