

Description

The S&P/TSX Composite Low Volatility Index is designed to measure the performance of the 50 least-volatile stocks within the S&P/TSX Composite index. Volatility is defined as the standard deviation of a security's daily price returns over the prior one-year trading period.

Index Attributes

Historically, it has been shown that, both in U.S. and other markets, lower volatility stocks have outperformed higher volatility stocks over a medium to longer term. The index tries to capture the "low volatility anomaly" in Canadian markets by measuring the performance of low volatility stocks from the S&P/TSX Composite index. The objective of the index is to achieve lower volatility than its benchmark, the S&P/TSX Composite index.

Methodology Construction

- **Universe.** To be included in the S&P/TSX Composite Low Volatility Index, constituents must be members of the S&P/TSX Composite index.
- **Constituent Selection.** Using available price return data for the trailing one-year of trading days leading up to each index rebalancing reference date, the volatilities of the constituents within each eligible universe are calculated. Constituents meeting eligibility requirements are then ranked in descending order, based on the inverse of the realized volatility. The top 50 securities with the least volatility form the index.
- **Weighting.** Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

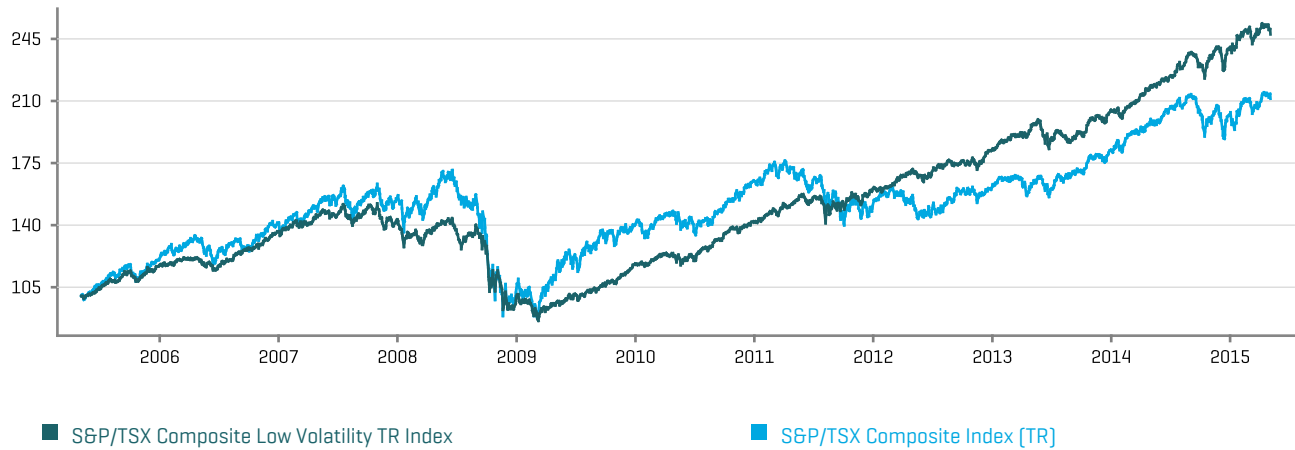
Quick Facts

WEIGHTING METHOD	Volatility-driven
REBALANCING FREQUENCY	Quarterly in March, June, September and December
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	CAD
LAUNCH DATE	April 10, 2012

For more information, including the complete methodology document, please visit www.spdji.com.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS							
753.44	0.45%	2.25%	4.66%	14.70%	13.45%	15.35%	9.63%
PRICE RETURNS							
392.37	0.15%	1.14%	3.20%	10.03%	8.74%	10.38%	4.83%
BENCHMARK* TOTAL RETURNS							
46,853.76	2.43%	4.50%	5.07%	6.93%	10.68%	7.57%	7.93%
BENCHMARK* PRICE RETURNS							
15,224.52	2.16%	3.76%	4.05%	3.91%	7.39%	4.51%	4.97%

* The index benchmark is the S&P/TSX Composite Index

Calendar Year Performance

2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOTAL RETURNS									
16.56%	12.32%	13.87%	13.25%	19.58%	19.17%	-30.62%	4.88%	16.72%	21.42%
PRICE RETURNS									
11.88%	7.59%	9.17%	8.41%	13.43%	12.56%	-35.03%	1.30%	12.78%	18.31%
BENCHMARK* TOTAL RETURNS									
10.55%	12.99%	7.19%	-8.71%	17.61%	35.05%	-33.00%	9.83%	17.26%	24.13%
BENCHMARK* PRICE RETURNS									
7.42%	9.55%	4.00%	-11.07%	14.45%	30.69%	-35.03%	7.16%	14.51%	21.91%

* The index benchmark is the S&P/TSX Composite Index

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV						
	6.06%	6.10%	9.73%	2.22	2.51	0.99
BENCHMARK* STD DEV						
	8.28%	9.77%	13.85%	1.29	0.77	0.57

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P/TSX Composite Index

Fundamentals

P/E [TRAILING]	P/E [PROJECTED]	P/B	DIVIDEND YIELD	P/SALES	P/CASH FLOW
17.16	14.44	1.65	4.22%	2.17	29.66

As of April 30, 2015. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

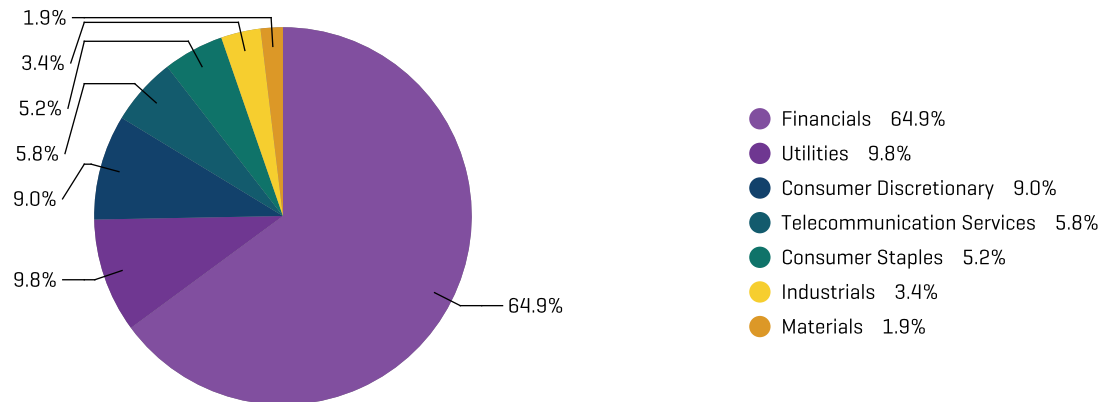
NUMBER OF CONSTITUENTS	50
CONSTITUENT MARKET CAP [CAD MILLION]	
MEAN TOTAL MARKET CAP	17,272.05
LARGEST TOTAL MARKET CAP	115,566.05
SMALLEST TOTAL MARKET CAP	795.52
MEDIAN TOTAL MARKET CAP	6,106.70
WEIGHT LARGEST CONSTITUENT [%]	2.9
WEIGHT TOP 10 CONSTITUENTS [%]	24.4

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Cominar REIT	CUF.UN	Financials
First Capital Realty Inc	FCR	Financials
Crombie REIT	CRR.UN	Financials
Pure Industrial Real Estate Trust	AAR.UN	Financials
Royal Bank of Canada	RY	Financials
Fortis Inc	FTS	Utilities
RioCan Real Estate Invmt Trust	REI.UN	Financials
Bank of Nova Scotia Halifax	BNS	Financials
Canadian REIT	REF.UN	Financials
Dream Office REIT	D.UN	Financials

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [CAD MILLION]	INDEX WEIGHT [%]
Canada	50	863,602.50	100.0

Tickers

	TICKER	REUTERS
PRICE RETURNS	SPTXLVPR	.GSPTXLV
TOTAL RETURNS	SPTXLVTR	.TRGSPTXLV

Related Products

This is a complete list of all ETFs and ETNs currently linked to this selection of indices. While we have tried to include all ETFs and ETNs, we do not guarantee the completeness of such list. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any product linked to our indices.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
PowerShares S&P/TSX Composite Low Volatility Index ETF	ETF	Toronto	TLV CN

Disclaimer

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/TSX Composite Low Volatility Index was April 10, 2012. The launch date of the S&P/TSX Composite Index was January 1, 1977.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not a guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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