

S&P/TSX Venture Select Index *Methodology*

July 2014

Table of Contents

Introduction	3
Partnership	3
Highlights	3
Eligibility Criteria	4
Index Eligibility	4
Index Construction	5
Constituent Weights	5
Index Calculations	5
Index Maintenance	6
Rebalancing Frequency	6
Corporate Actions	6
Base Date and History Availability	6
Currency of Calculation	6
Other Adjustments	6
Index Governance	7
Index Committee	7
Advisory Panel	8
Index Policy	9
Announcements	9
Holiday Schedule	9
Unscheduled Market Closures	9
Treatment of Corporate Actions in the Event of Unscheduled Market Closures	10
Recalculation Policy	10
Index Dissemination	11
Tickers	11
FTP	11

S&P Dow Jones Indices' Contact Information	12
Index Management	12
Business Development	12
Media Relations	12
Client Services	12
Disclaimer	13

Introduction

The S&P/TSX Venture Select Index[®] is designed to measure the performance of those S&P/TSX Venture Composite Index constituents that meet specific market capitalization and liquidity criteria. The TSX Venture Exchange is Canada's public venture equity market.

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Partnership

The S&P/TSX indices are calculated and managed by S&P Dow Jones Indices. The TMX Group Inc. (TMX) is the owner and distributor of all S&P/TSX equity index data.

Highlights

Index constituents must meet minimum size and liquidity requirements to ensure investability and tradability.

Constituent weights are driven by their float-adjusted market capitalization, with no single stock having a weight of more than 10% in the index at each quarterly index rebalancing.

Eligibility Criteria

Index Eligibility

The universe from which index candidates are drawn is the S&P/TSX Venture Composite Index.

For more information on the S&P/TSX Venture Composite Index, refer to www.spdji.com.

The universe is then narrowed down to an investable set of stocks based on the following criteria:

Market Capitalization. Stocks must have a five-day average minimum float-adjusted market capitalization of C\$ 50 million as of the rebalancing reference date.

S&P Dow Jones Indices believes turnover in index membership should be avoided whenever possible. The S&P/TSX Venture Select Index maintains a 40% market capitalization buffer rule. At each rebalancing, index constituents whose five-day average float-adjusted market capitalization has fallen below C\$ 50 million but remains above C\$ 30 million stays in the index.

Public Float. Stocks must have an Investible Weight Factor (IWF) of 0.5 or greater.

For details regarding Investible Weight Factors (IWF) and Float Adjustment please refer to S&P Dow Jones Indices' Float Adjustment Methodology available at www.spdji.com.

Liquidity. Index constituents should have adequate liquidity. The float turnover, as measured by comparing the trailing 12-month cumulative volume relative to the current float-adjusted shares, must be at least 0.5 as of the rebalancing reference date. Current index constituents must either maintain a 0.3 float turnover or trade over \$30 million in dollar value traded in the prior 12 calendar months to remain in the index. In addition, an index security cannot have had more than 10 non-trading days in the prior 12 calendar months, as determined on a quarterly basis. A non-trading day is defined as any day where a security does not trade a minimum of one board lot on a day when the TSX Venture Exchange is open for trading.

Stocks passing the above criteria form the index.

The reference date for the eligibility screens above are the last trading day of March, June, September and December of each year.

Index Construction

Constituent Weights

Constituents are weighted according to their float-adjusted market capitalization. The maximum weight of a security is capped at 10%.

Index Calculations

The index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices. The index value is simply the index market value divided by the index divisor.

For more information on the index calculation methodology, please refer to the S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing Frequency

Index rebalancings occur quarterly after the closing on the third Friday of January, April, July and October of each year. The rebalancing reference date is after the close of the last business day of December, March, June and September.

Corporate Actions

For more information, please refer to *S&P Dow Jones Indices' Corporate Actions Policies & Practices* document located on our Web site, www.spdji.com.

Base Date and History Availability

Index history availability, base date and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/TSX Venture Select Index	08/08/2011	04/21/2006	04/21/2006	1000

Currency of Calculation

The S&P/TSX Venture Select Index is calculated in Canadian dollars. Calculation in other currencies and hedged calculations are available from S&P Dow Jones Indices on a custom basis.

Other Adjustments

1. Securities are removed from the index at the first practical date if they are delisted, become defunct or fail to meet the S&P/TSX Venture Composite Eligibility Criteria related to Domicile and Eligible Securities.
2. Securities that graduate from the TSX Venture Exchange to the Toronto Stock Exchange are removed from the index within five business days.

Index Governance

Index Committee

The S&P/TSX Canadian indices are maintained by the S&P/TSX Canadian Index Committee. The Index Committee is comprised of four members representing S&P Dow Jones Indices and three members representing the Toronto Stock Exchange (“TSX”). The Index Committee is chaired by a member designated by S&P Dow Jones Indices. Meetings are held monthly, and from time to time, as needed.

The Index Committee is responsible for setting rules and policies for the S&P/TSX Canadian Indices, determining the composition of the Indices and administering the methodology. In fulfilling its responsibilities, the Index Committee has full and complete discretion to amend, apply or exempt the application of the methodology and other index policies as circumstances may require, and add, remove or by-pass any security in determining the composition of any of the indices.

The Index Committee may rely on any information or documentation submitted to or gathered by it that the Index Committee believes to be accurate. Where a public document used by the Index Committee is available in both official languages, the Index Committee shall assume that the contents of both versions are identical. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the index based on a new interpretation of that information at its sole and absolute discretion.

In using trading data to determine any matter relating to the S&P/TSX Venture 30 Index, including index composition and calculations, the Index Committee relies solely on data resulting from trading on the TSX Venture Exchange.

Index corrections and changes to index composition are implemented at such time and in such manner, as the Index Committee deems appropriate. The timing of any index change made in response to a correction shall be at the sole and absolute discretion of the Index Committee.

S&P Dow Jones Indices considers information about changes to its Canadian indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

Advisory Panel

S&P Dow Jones Indices maintains an Index Advisory Panel to provide advice to the Index Committee, to S&P Dow Jones Indices and to the TSX on index related matters. The Advisory Panel meets at the request of the Index Committee to discuss matters related to the use of equity indices in Canada; typically the Advisory Panel meets annually. The Index Committee designates members of the Advisory Panel to provide representation of major financial market entities including leading institutional investors, investment banks, brokerage firms and others with an interest in the development of the equity markets in Canada. Meetings of the Advisory Panel are not open to the public or the press; however, the proceedings are not confidential and members are free to discuss them publicly.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Policy

Announcements

Whenever possible, announcements of additions or deletions of stocks or other index adjustments are made five trading days before the adjustments are implemented. In those cases when it is not possible to trade a stock five days after an announcement, the announcement period may be shortened. However, the implementation of an index adjustment is never earlier than the market close of the day following the announcement.

Announcements of additions and deletions for the S&P/TSX Canadian indices are generally made at 05:15 PM. Eastern Time. Press releases are released to major news services.

In addition, TMX Datalinx offers a fee-based subscription to Index Notices. The Index Notices provide the most detailed and comprehensive coverage of index changes. Complete data for index replication (including share counts, tickers and data on index levels and returns) are also available through TMX Datalinx. In order to subscribe, contact TMX Datalinx by phone at +1.416.947.4778 or by email at marketdata@tmx.com.

Holiday Schedule

The S&P/TSX Canadian indices are calculated when the Canadian equity market is open.

A complete holiday schedule for the year is available on the TMX Web site at www.tmx.com.

Unscheduled Market Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If an exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Treatment of Corporate Actions in the Event of Unscheduled Market Closures

Full-day closure occurs on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spinoffs, etc.) are moved to the next trading date. This involves the reposting of all affected files of each index to which each stock belongs. However, we follow the exchange's lead in such situations. If the exchange moves the corporate action ex-date, S&P Dow Jones Indices does the same. Adds and drops to the index and share/IWF updates remain unchanged, as trading was completed at the close before the effective date.

Partial closure occurs on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spin-offs, etc.) take place at the opening of the ex-date. Adds and drops to the index and share/IWF updates remain unchanged, as trading was completed at the close of the day before the effective date.

Full-day or partial closure occurs on the day before the corporate action effective date: Adds and drops to the index, share/IWF updates and quarterly rebalancing would be moved to the close of the next trading date and use the closing prices of that day. All market driven actions scheduled for the opening of the next day are unaffected by an exchange closure on the day before the ex-date.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy please refer to S&P Dow Jones Indices' Corporate Actions Policies & Practices Index Methodology document located on our Web site, www.spdji.com.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Index Dissemination

The TMX Group (TMX) serves as the distributor of both real-time and historical index data. In addition, index levels are available on S&P Dow Jones Indices' Web site at www.spdji.com, through major quote vendors, through numerous investment oriented Web sites and various print and electronic media.

Tickers

Index	Bloomberg	Reuters
S&P/TSX Venture Select Index (C\$)	VXSC	.SPVXSC
S&P/TSX Venture Select Index TR (C\$)	VXSCAR	.TRSPVXSC

FTP

Daily stock level and index data is available from the Toronto Stock Exchange on subscription. Please contact Market Data at 416-947-4778 or, by email, at marketdata@tmx.com.

For further information, please refer to the TMX Web site at www.tmx.com.

S&P Dow Jones Indices' Contact Information

Index Management

David M. Blitzler, Ph.D. – Managing Director & Chairman of the Index Committee david.blitzler@spdji.com	+1.212.438.3907
Fredric Berglund – Director, US & Canadian Indices fredric.berglund@spdji.com	+1.416.507.3205
Thanh Hung Quan – Index Manager, Canadian Index Services thanh.hung.quan@spdji.com	+1. 416 507 3206

Business Development

Abigail Etches – Director, Business Development abigail.etches@spdji.com	+1.416.507.3203
---	-----------------

Media Relations

David Guarino – Communications dave.guarino@spdji.com	+1.212.438.1471
--	-----------------

Client Services

index_services@spdji.com	
Beijing	+86.10.6569.2770
Dubai	+971.4.371.7131
Hong Kong	+852.2532.8000
London	+44.20.7176.8888
New York	+1.212.438.2046 or +1.877.325.5415
Sydney	+61.2.9255.9802
Tokyo	+81.3.4550.8564

Disclaimer

© S&P Dow Jones Indices LLC, a part of McGraw Hill Financial 2014. All rights reserved. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a part of McGraw Hill Financial. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices

and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.