

MSCI Canada Risk Weighted Index (CAD)

The **MSCI Canada Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Canada Index, which includes Canadian large- and mid -capitalization stocks. Constructed using a simple, but effective and transparent process, the MSCI Canada Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

Cumulative Index Performance — Gross Returns (Dec 1998 – Dec 2013) — CAD



Annual Performance (%)

Year	MSCI Canada Risk Weighted	MSCI Canada
2013	17.19	13.58
2012	8.90	7.46
2011	0.88	-9.98
2010	19.48	14.89
2009	30.14	33.63
2008	-29.91	-31.39
2007	4.14	10.46
2006	15.09	17.90
2005	20.59	25.63
2004	17.71	13.84
2003	29.21	27.08
2002	-3.88	-13.68
2001	9.39	-15.09
2000	26.02	9.34

Index Performance — Gross Returns (%) (December 31, 2013)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since May 29, 1992
MSCI Canada Risk Weighted	1.56	6.79	17.19	17.19	8.78	14.89	9.09	11.04
MSCI Canada	2.04	7.68	13.58	13.58	3.19	11.02	7.98	9.62

Fundamentals (December 31, 2013)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	19.83	15.48	1.97
2.90	18.81	14.39	1.94

Index Risk and Return Characteristics (May 29, 1992 – December 31, 2013)

	Beta	Tracking Error (%)	Turnover (%) ¹	Annualized Std Dev (%) ²			Sharpe Ratio ^{2,3}			Maximum Drawdown		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 29, 1992 (%)	Period YYYY-MM-DD	
MSCI Canada Risk Weighted	0.62	9.09	25.85	7.05	9.46	11.03	1.10	1.43	0.65	0.66	44.45	2007-07-18—2009-03-09
MSCI Canada	1.00	0.00	4.12	10.34	13.10	14.11	0.27	0.80	0.47	0.45	48.19	2008-06-18—2008-11-20

¹Last 12 months ²Based on monthly gross returns data

³Based on BBA LIBOR 1M

December 31, 2013

MSCI Canada Risk Weighted Index

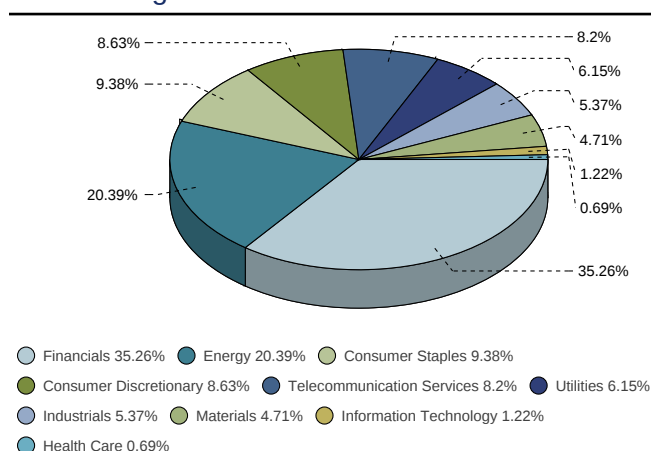
Index Characteristics

	MSCI Canada Risk Weighted	MSCI Canada
Number of Constituents	96	96
Weight (%)		
Largest	3.1	7.4
Smallest	12.82 bps	11.87 bps
Average	1.0	1.0
Median	94.40 bps	53.81 bps

Top 10 Constituents

	Index Wt. (%)	Parent Index Wt. (%)	Sector	Sector Wt. (%)
FIRST CAPITAL REALTY INC	3.11	0.12	Financials	8.8
BCE INC	3.00	0.85	Telecom Srvcs	36.6
BANK NOVA SCOTIA	2.35	5.74	Financials	6.7
CANADIAN IMPERIAL BANK	2.33	2.61	Financials	6.6
TRANSCANADA CORP	2.30	2.47	Energy	11.3
BANK MONTREAL	2.26	3.29	Financials	6.4
FORTIS	2.18	0.46	Utilities	35.5
SHAW COMMUNICATIONS B	2.15	0.72	Cons Discr	24.9
METRO A	2.08	0.43	Cons Staples	22.2
IGM FINANCIAL	1.99	0.41	Financials	5.6
Total	23.76	17.08		

Sector Weights



Index Methodology

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. The index is rebalanced semiannually in May and November.

About MSCI

www.msci.com | clientservice@msci.com

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indexes with approximately USD 7.5 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indices, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.