



DATALEND®

OUR INNOVATION. YOUR ADVANTAGE.

4th Annual CASLA conference

Thursday, May 8, 2014

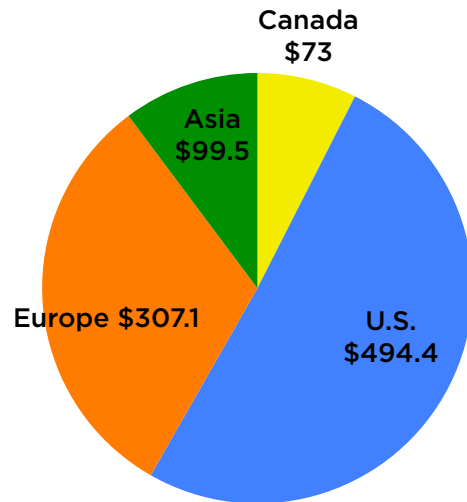
CASLA 2014 - Canada and the World of Securities Lending

- On-Loan values across regions
- Equities volume weighted average fees
- Fixed income volume weighted average fees
- Top earners across regions
- Stocks in focus for Canada
- Fees across regions
- Collateral



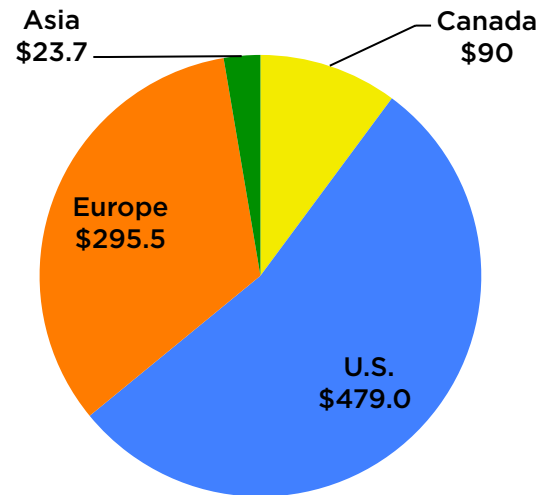
Equities On-Loan Value (Billions)

As of April 23, 2014



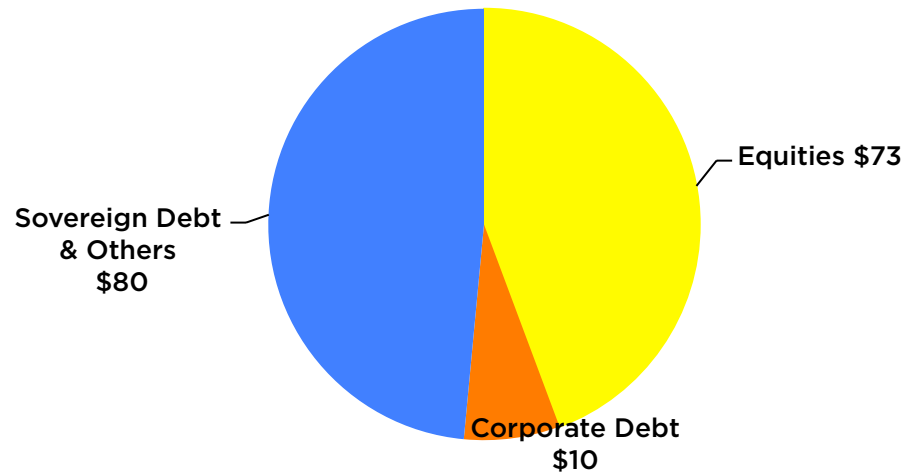
Fixed Income On-Loan Value (Billions)

As of April 23, 2014



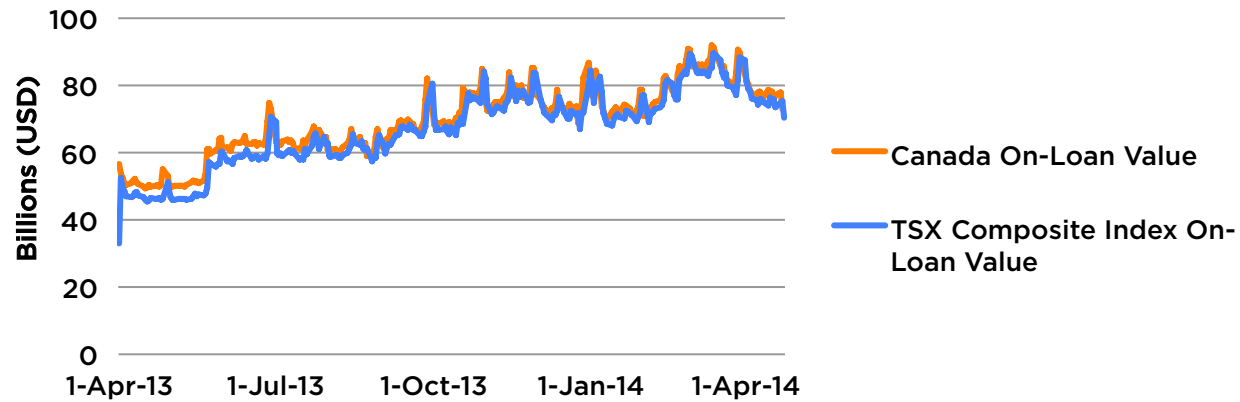
Canada - On-Loan Value (USD, Billions)

as of April 23, 2014

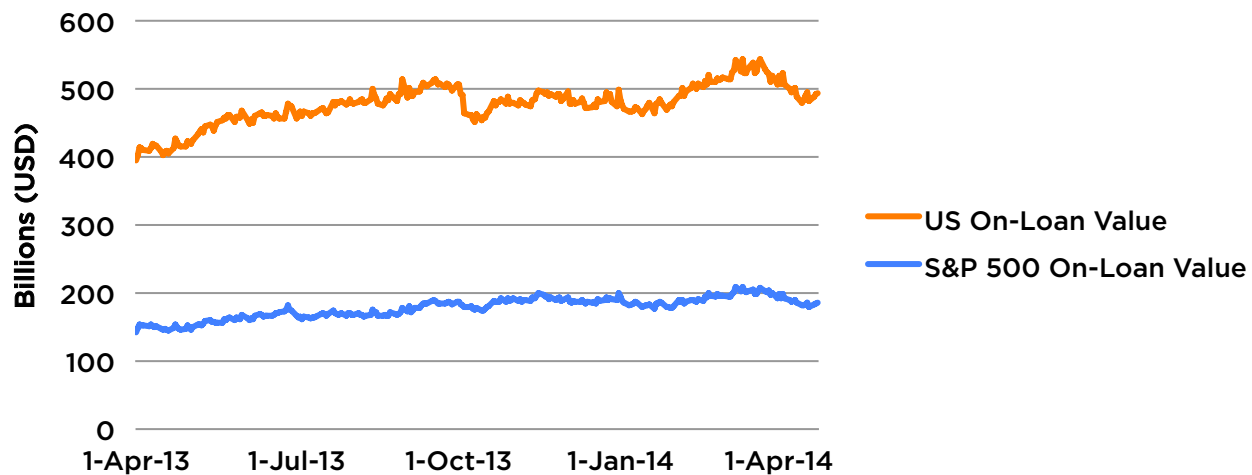


Canada vs. US - Equities On-Loan

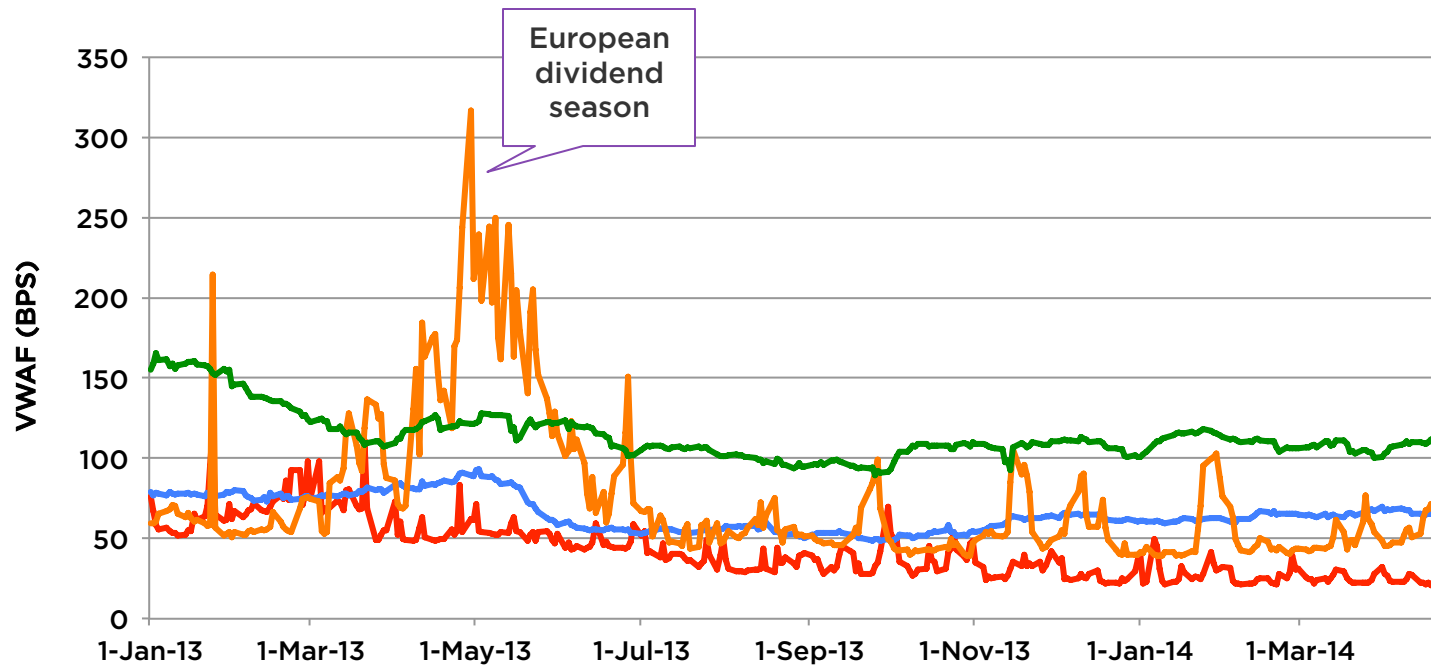
Canadian Securities On-Loan Value



US Securities On-Loan Value



Global Equities – VWAF

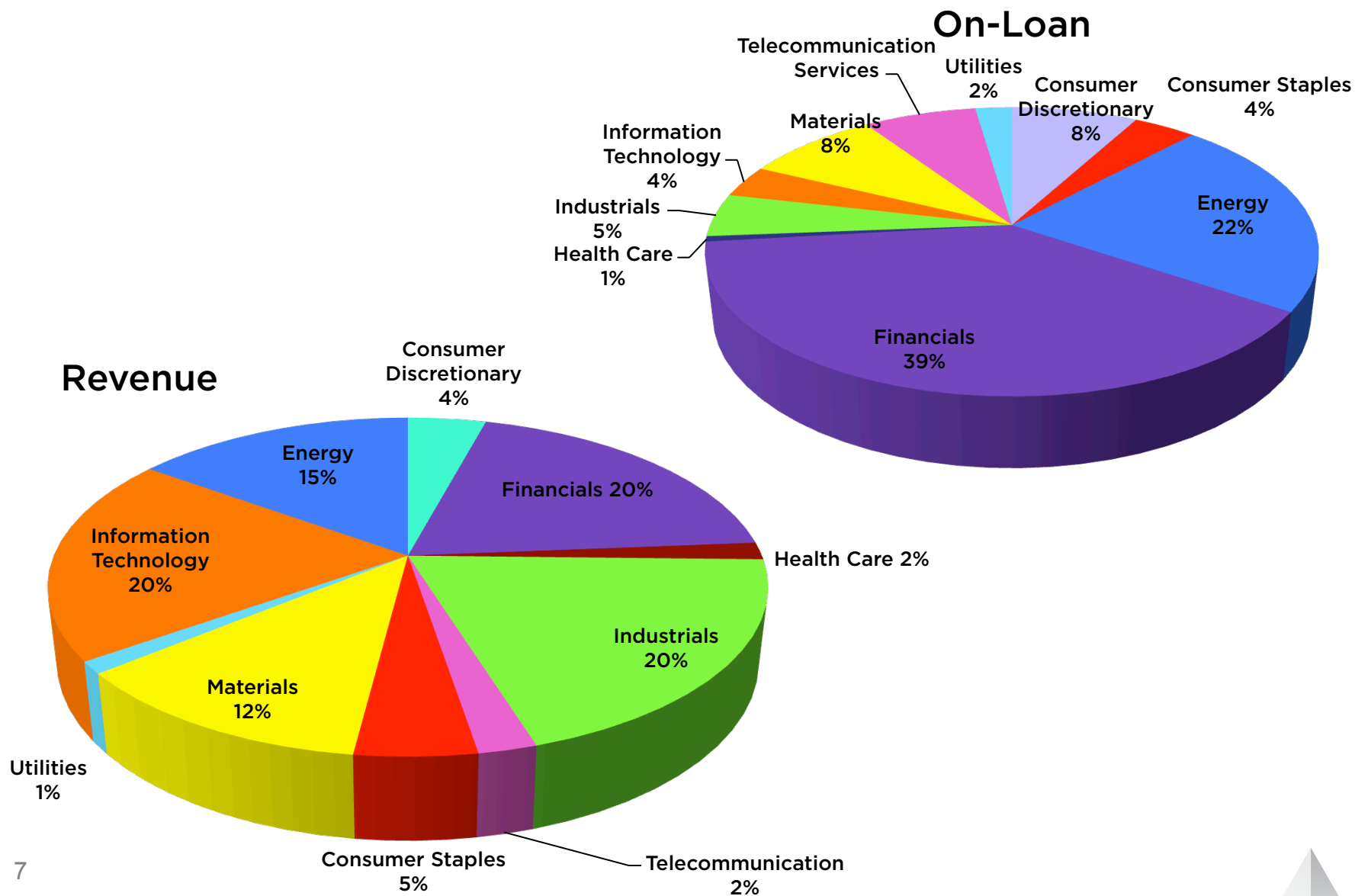


Fee averages:

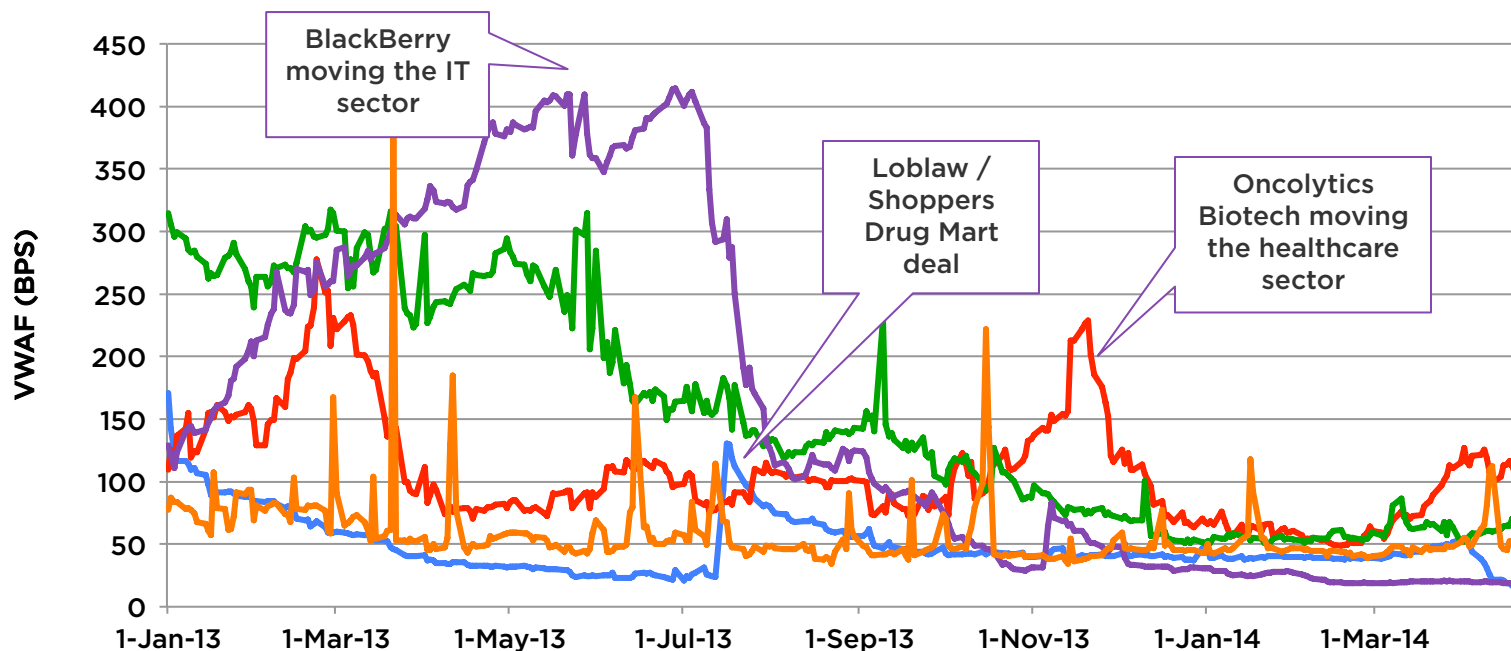
- Canada: 43 bps
- Europe: 90 bps
- US: 65 bps
- Far East & Australia Pacific: 114 bps



Canada – Securities Lending On-Loan and Revenue by Sector 2013



Canada – VWAF, Equities by Sector (Warm and Hot)

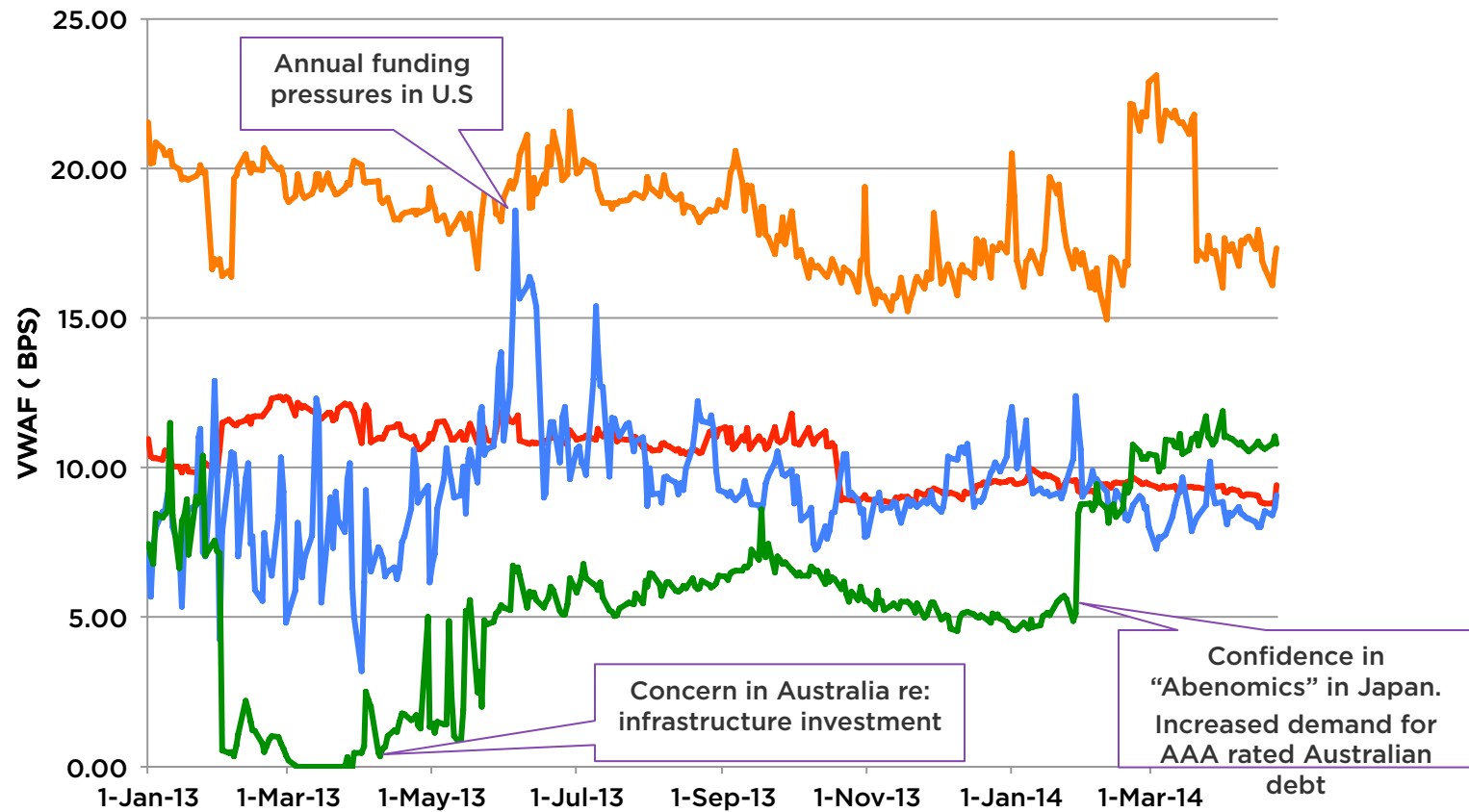


Fee averages:

- Consumer Staples – 45 bps
- Health Care – 100 bps
- Industrials – 134 bps
- Information Technology – 174 bps
- Materials – 55 bps



Global Fixed Income – VWAF, Daily



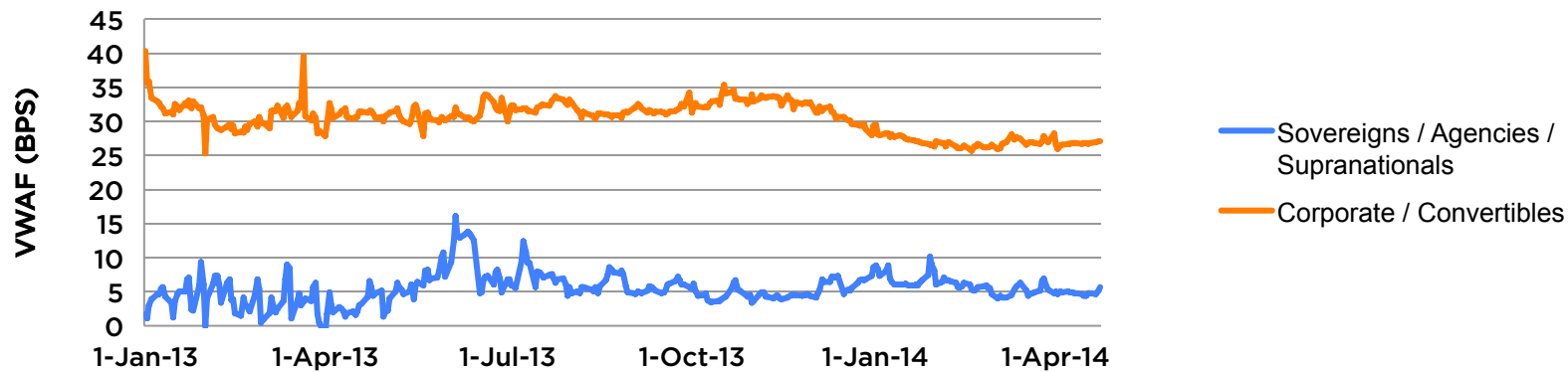
Fee averages:

- Canada: 10 bps
- Europe: 18 bps
- US: 9 bps
- Far East & Australia Pacific: 4 bps

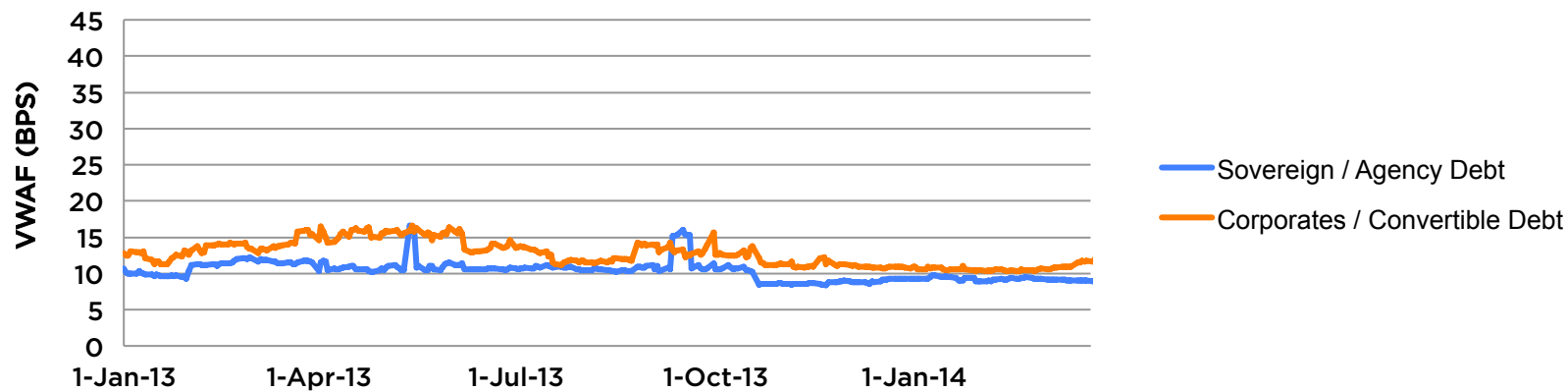


Canada & US - Fixed Income VWAF

US



Canada



Top 5 Earners 2013 – Canada

Security Name	Industry	Volume Weighted Average Fee (in bps)	Utilization range	Est. total securities lending revenue (in millions)
BLACKBERRY	Technology Hardware and Equipment	267	67-100%	\$36
WESTPORT INNOVATIONS	Capital Goods	1,492	52-90%	\$27
LOBLAW COMPANIES	Food and Staples Retailing	64	76-97%	\$7
ROYAL BANK OF CANADA	Banks	28	20-52%	\$7
CRESCENT POINT ENERGY	Oil and Gas Exploration & Production	62	37-89%	\$4



Top 5 Earners 2013 – US

Security Name	Industry	Volume Weighted Average Fee (in bps)	Utilization range	Est. total securities lending revenue (in millions)
TESLA MOTORS	Automobiles & components	495	75-100%	\$73
IPG PHOTONICS	Technology Hardware and Equipment	803	73-94%	\$61
3D SYSTEMS	Technology Hardware and Equipment	724	82-96%	\$56
STURM RUGER	Consumer Durables	2,445	68-99%	\$56
ARENA PHARMACEUTICALS	Biotechnology	1,474	87-97%	\$43



Top 5 Earners 2013 – Far East Asia / Australia

Security Name	Industry	Volume Weighted Average Fee (in bps)	Utilization range	Est. total securities lending revenue (in millions)
HTC CORP	Technology Hardware and Equipment	992	52-95%	\$27
CELLTRION	Pharmaceuticals	1,474	27-80%	\$25
GUNGHO ONLINE	Software and Services	1,749	45-100%	\$25
OLAM INTERNATIONAL	Food and Staples Retailing	1,140	68-90%	\$23
ANA HOLDINGS	Transportation	497	78-99%	\$19

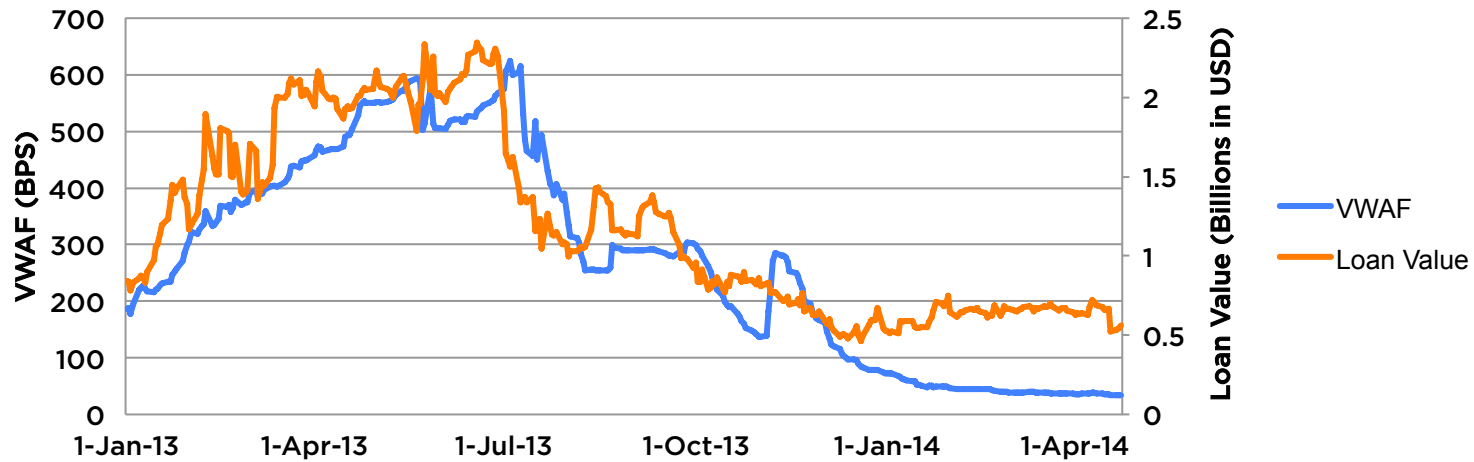


Top 5 Earners 2013 – Europe

Security Name	Industry	Volume Weighted Average Fee (in bps)	Utilization range	Est. total securities lending revenue (in millions)
NOKIA	Technology Hardware and Equipment	139	30-92%	\$22
ENI	Integrated Oil and Gas	135	10-75%	\$12
K+S N	Chemicals	194	41-97%	\$12
WACKER CHEMIE	Chemicals	803	43-91%	\$12
BANCA MONTE DEI PASCHI DI SIENA	Banks	532	66-97%	\$11



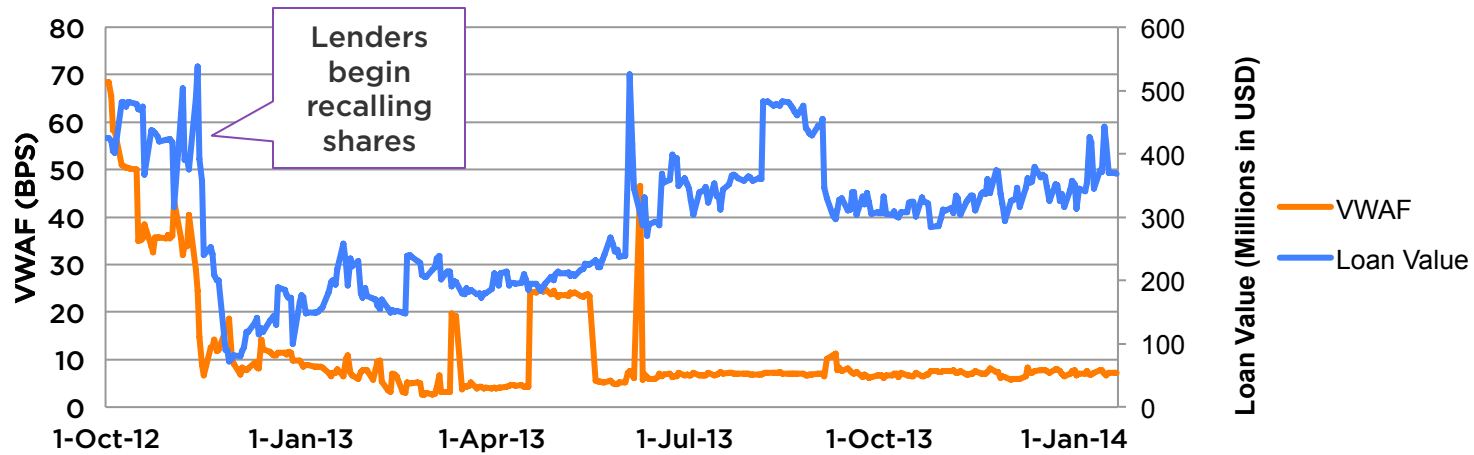
Blackberry VWAF vs On-Loan Value



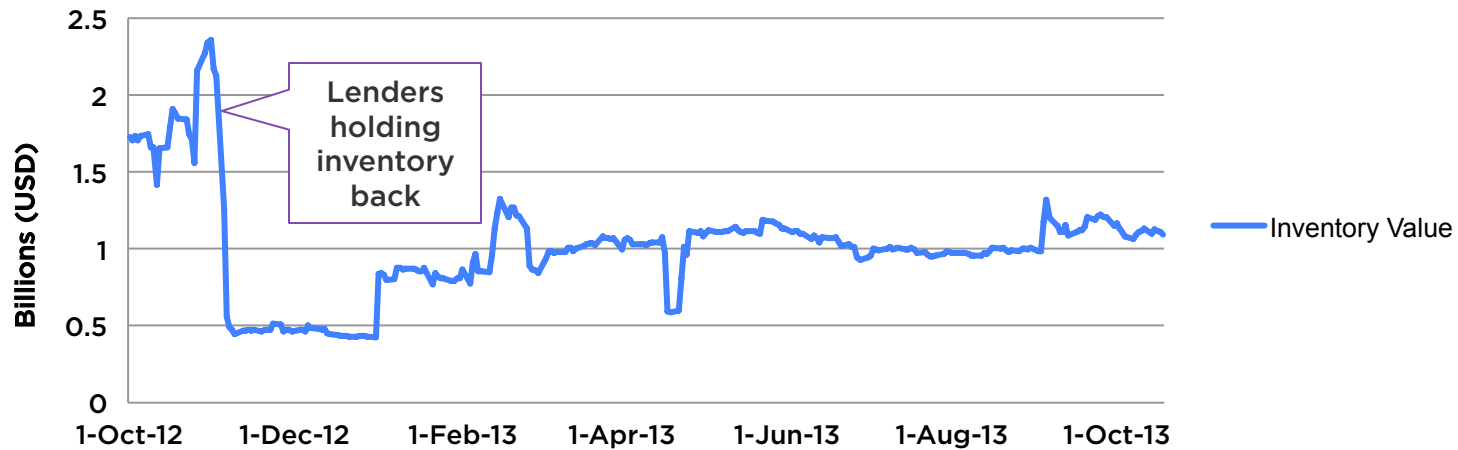
Blackberry Inventory Value



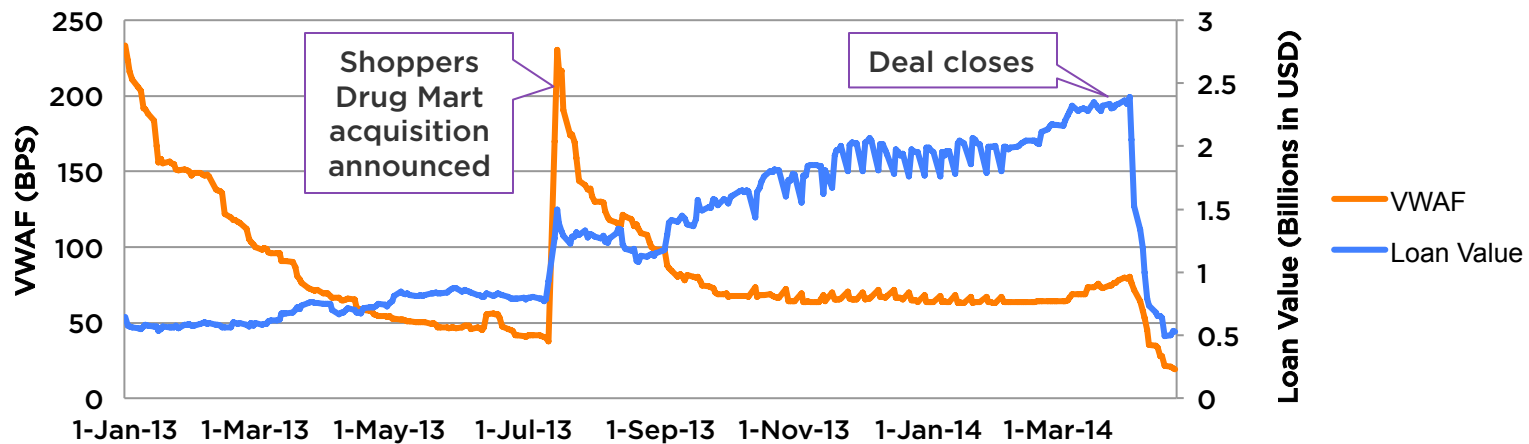
Telus VWAF vs On-Loan Value



Telus Inventory Value



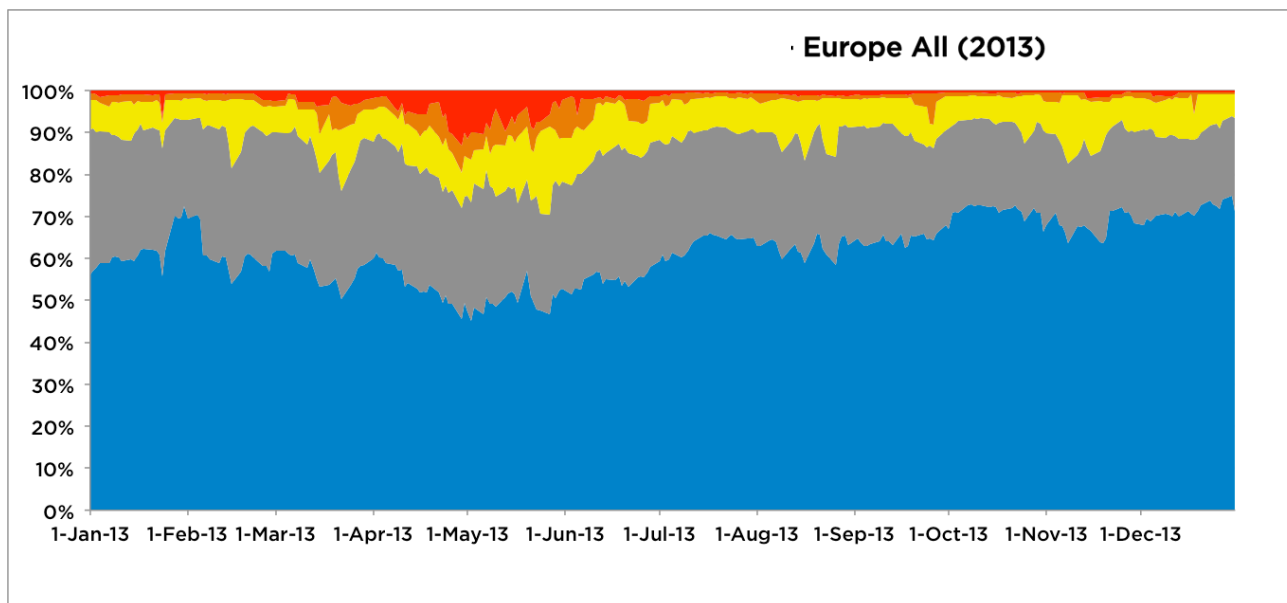
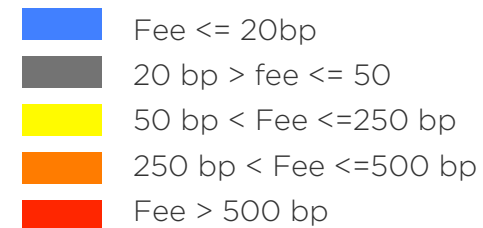
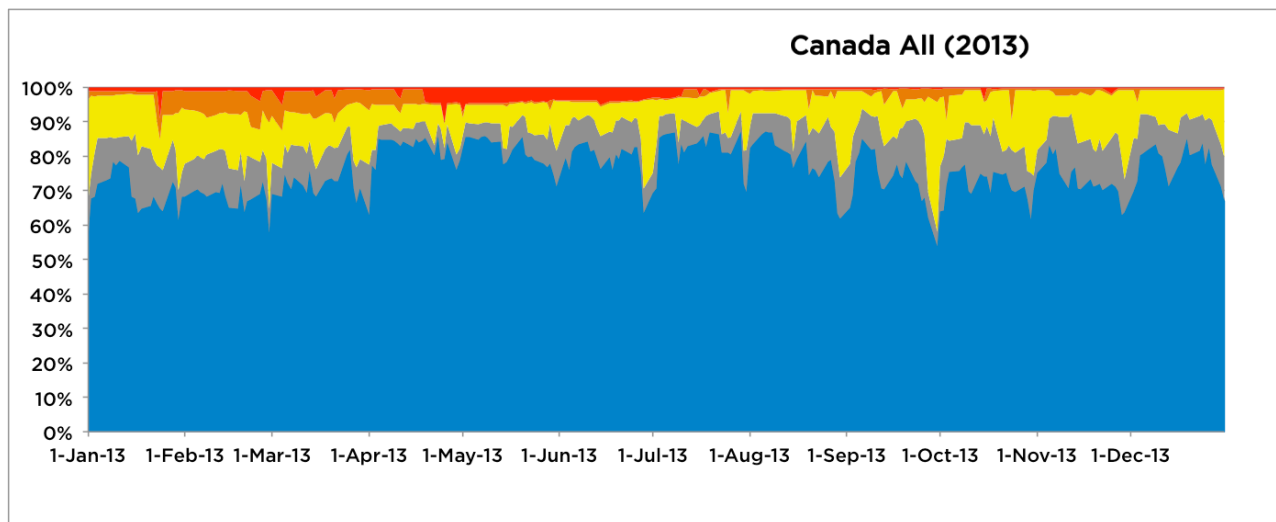
Loblaw VWAF vs On-Loan Value



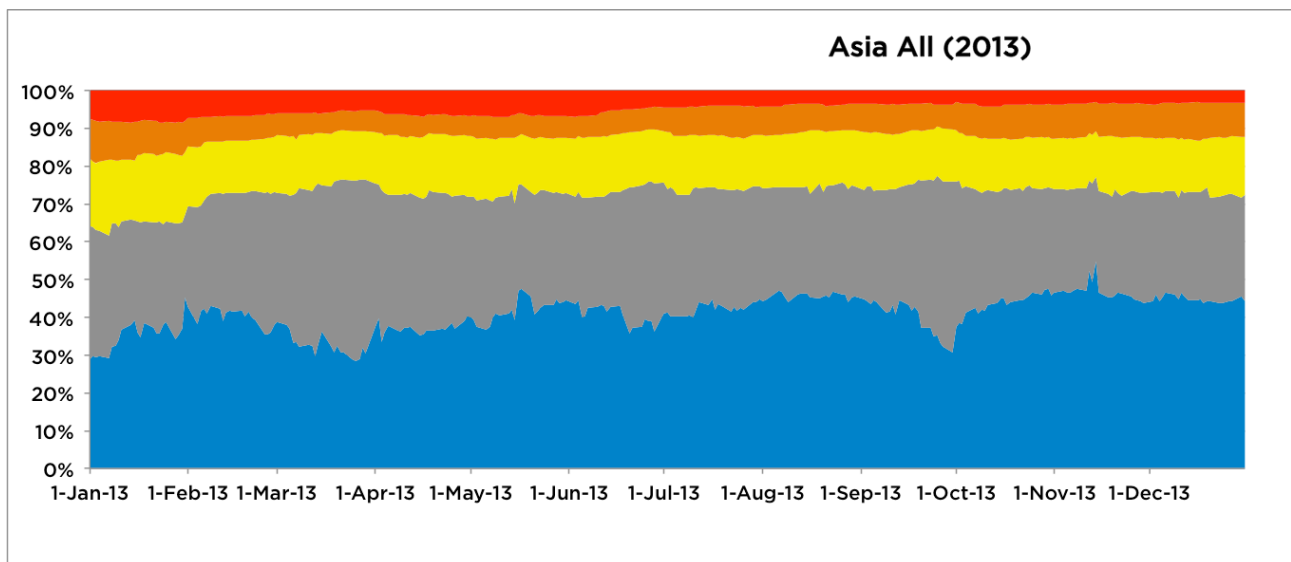
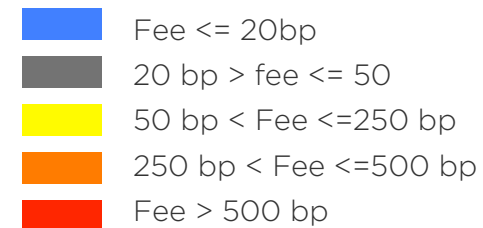
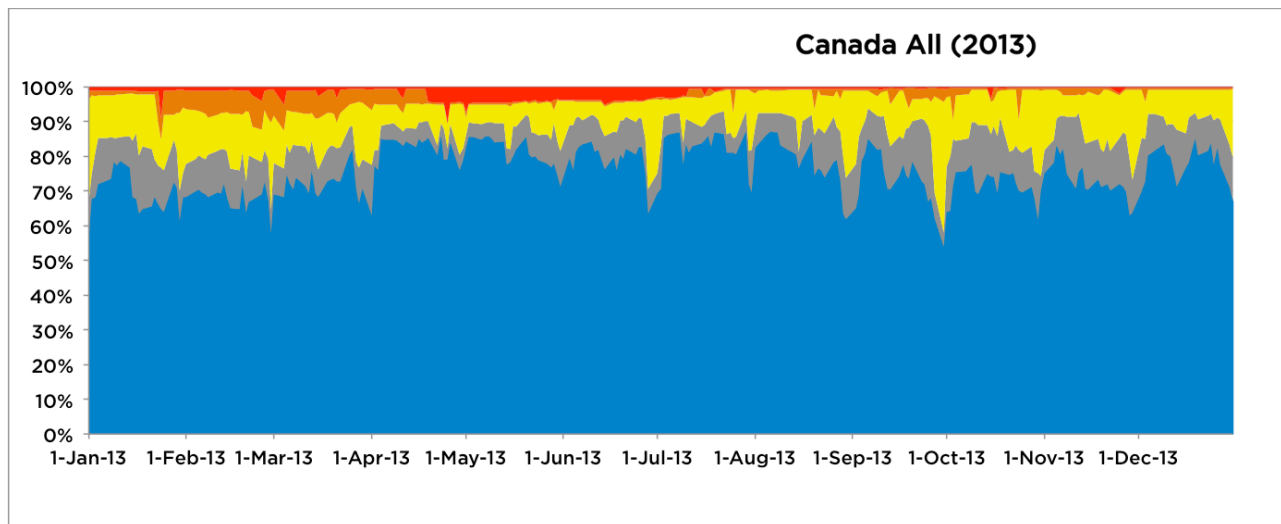
Loblaw Inventory Value



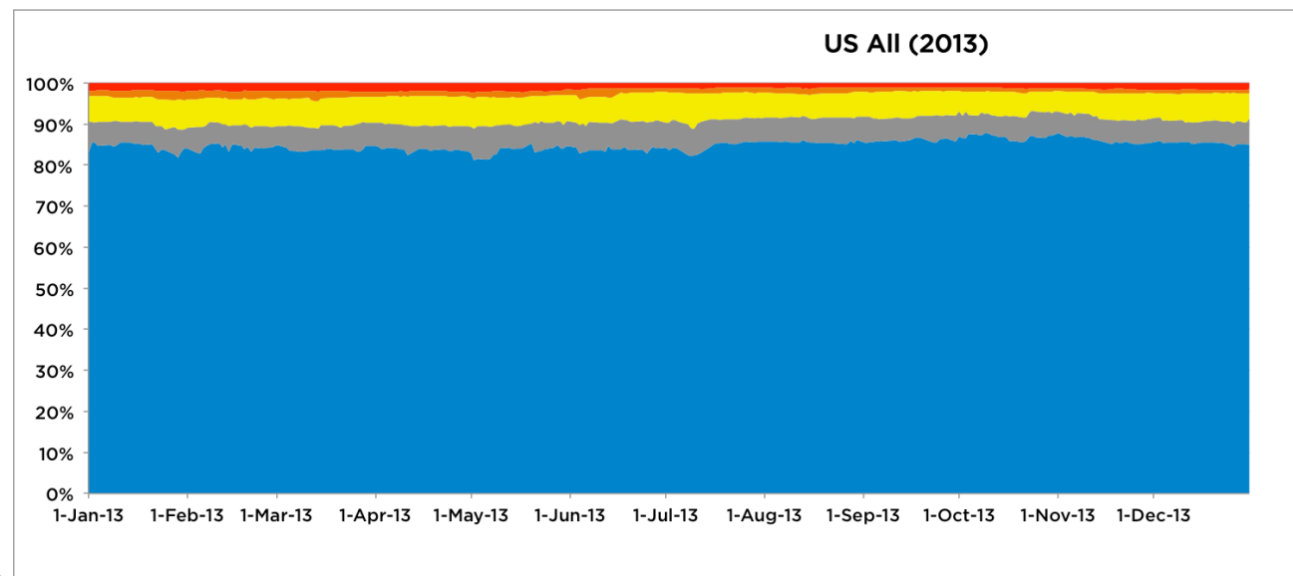
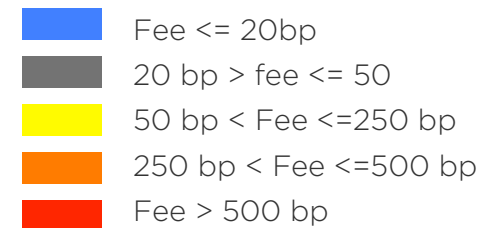
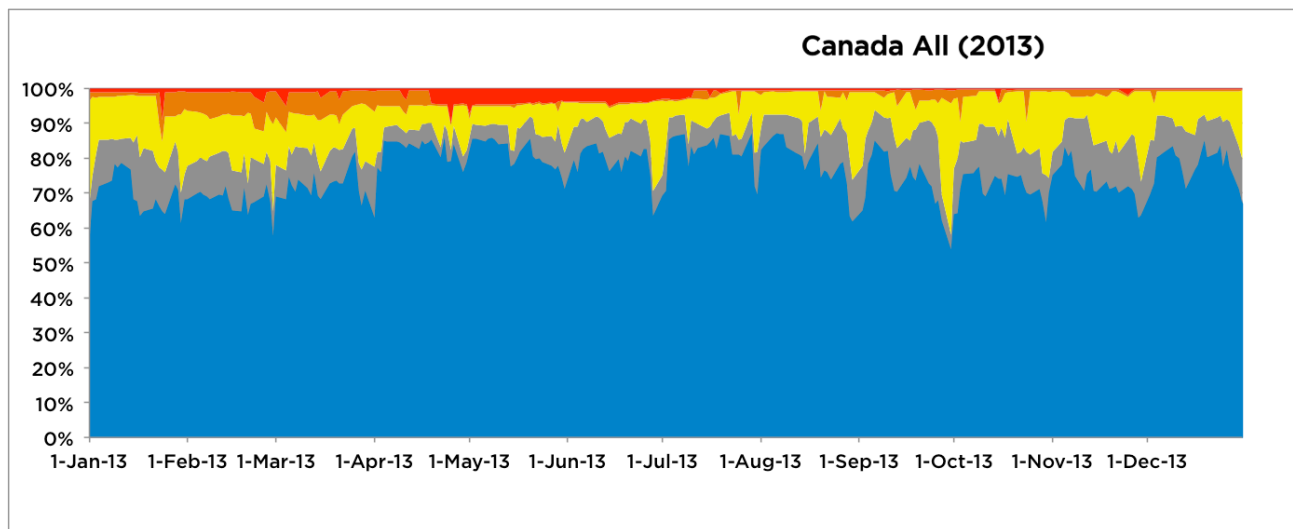
Fee Bands, Canada vs. Europe



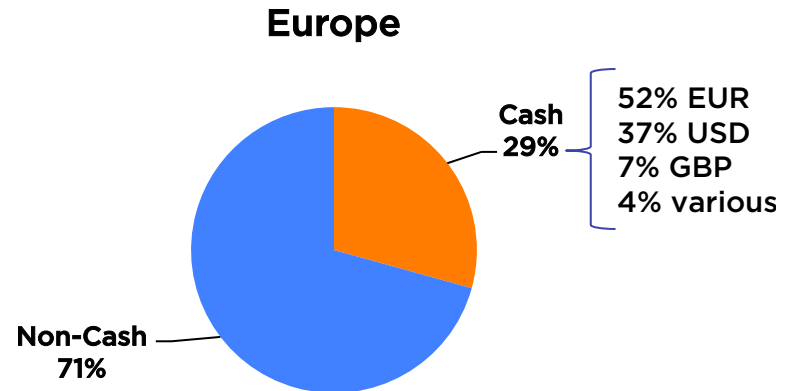
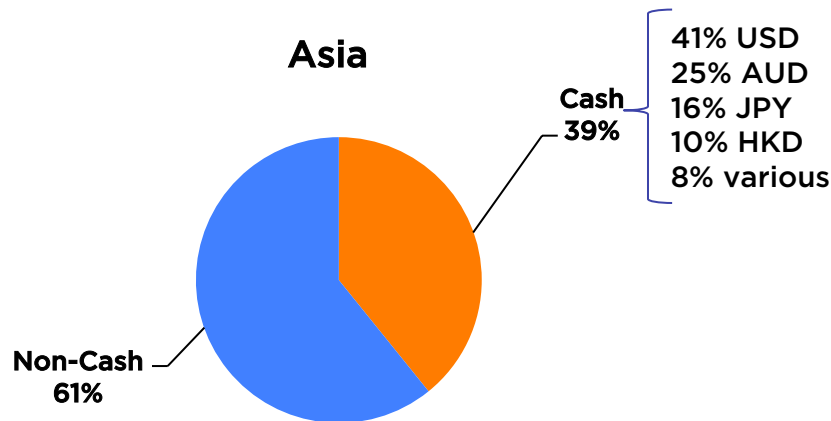
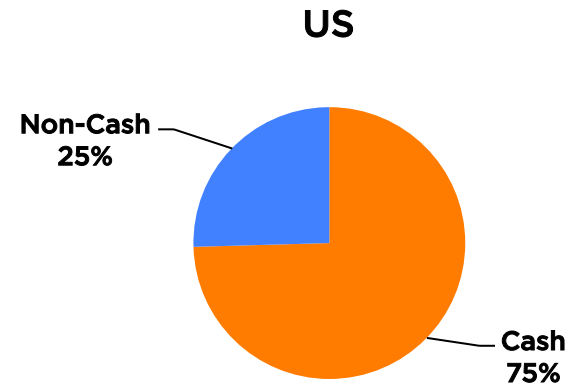
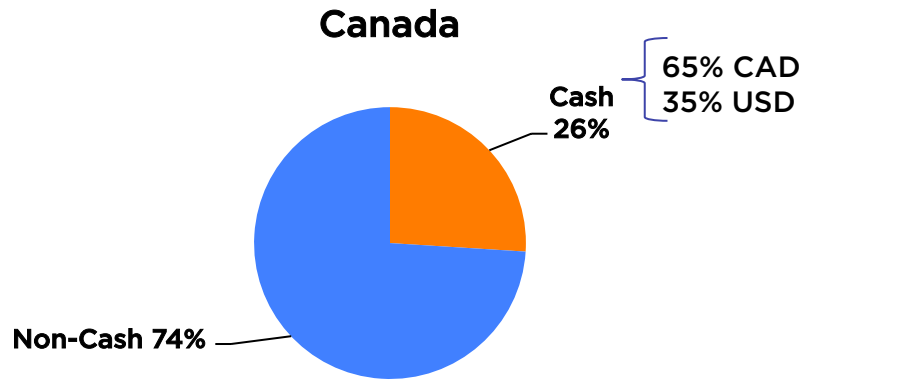
Fee Bands, Canada vs. Asia



Fee Bands, Canada vs. US



Cash vs. Non-Cash Collateral pledged for regional securities: 23rd April 2014



Canada - Summary

- Canadian securities lending market a great story
- Very stable market
- Growing securities lending market
- Fees across all sectors dropping in the 2nd half of 2013
- Balance sheet of Canadian banks very healthy
- AAA rated debt the gold standard
- Best ice hockey in the world

