



April 29, 2013

Canadian Equity Coverage Universe

Company Coverage and Rating Summary as of April 26, 2013

Energy.....3

- Oil & Gas Drilling
- Oil & Gas Equipment Services
- Integrated Oil & Gas
- Oil & Gas Refining & Marketing
- Oil & Gas Storage & Transportation
- Coal & Consumable Fuels
- Oil & Gas Exploration & Production

Materials.....7

- Specialty Chemicals
- Paper Packaging
- Aluminum
- Diversified Metals & Mining
- Gold
- Precious Metals & Minerals
- Steel
- Forest Products
- Paper Products

Industrials.....13

- Aerospace & Defense
- Construction & Engineering
- Industrial Conglomerates
- Construction & Farm Machinery & Heavy trucks
- Industrial Machinery
- Trading Companies and Distributors
- Commercial Printing
- Environmental & Facilities Services

- Diversified Support Services
- Research & Consulting Services
- Air Freight & Logistics
- Airlines
- Railroads
- Trucking
- Marine Ports & Services

Financials.....18

- Diversified Banks
- Regional Bank
- Thrifts & Mortgage Finance
- Other Diversified Financial Services
- Multi-Sector Holdings
- Specialized Finance
- Asset Management & Custody Banks
- Life & Health Insurance
- Multi-line Insurance
- Property & Casualty Insurance
- Diversified REIT's
- Industrial REIT's
- Office REIT's
- Residential REIT's
- Retail REIT's
- Specialized REIT's
- Diversified Real Estate Activities
- Real Estate Operating Companies
- Real Estate Services

Information Technology.....20

- Internet Software & Services
- IT Consulting & Other Services
- Application Software
- Systems Software
- Communications Equipment
- Computer Hardware
- Computer Storage & Peripherals
- Electronic Equipment & Instruments
- Electronic Manufacturing Services
- Semiconductors

Telecommunication Services.....21

- Integrated Telecomm Services
- Wireless Telecomm Services

Utilities.....21

- Electric Utilities
- Gas Utilities
- Multi-Utilities
- Independent Power Producers & Energy Traders

Research Division Directory.....22

All values in Canadian dollars unless otherwise noted.

Priced as of market close on April 26, 2013, ET.

For Required Non-U.S. Analyst and Conflicts Disclosures, please see page 25.



Explanatory Notes

The <i>QuaDS</i> Score (QDS)	Trend Phase Longevity (TPL)	Relative Strength (RS)
<p>The <i>QuaDS</i> Score is the final composite rank generated by the RBC DS Quantitative Research Team’s <i>Style Evaluator System</i>. This system combines the results from four separate investment style composites to determine the relative attractiveness of a particular stock. All four styles (Value, Momentum, Growth and Predictability) add value to the investment decision making process and in combination allow the <i>QuaDS</i> score to smooth out some of the volatility inherent in following a single investment style. For example, when a Value screen is indicating that a stock is significantly undervalued by the market but a Momentum screen gives a warning of large negative sentiment existing for that same stock, the <i>QuaDS</i> Score ranking will take both evaluations into consideration.</p> <p>The <i>QuaDS</i> Score is a decile rank with decile 1 being the best ranked and decile 10 being the worst ranked.</p>	<p>The monthly TPL (pronounced “tiple”) value serves to monitor long-term cyclical progress and establish at a moment in time the position of any given financial series in the cycle.</p> <p>1 = Bottom/Accumulate phase. 2 = Advancing Bull Phase. 3 = Topping/Early Bear Phase. 4 = Advanced bear phase approaching termination. 0 = Insufficient data available to compute.</p>	<p>Each stock is ranked by the direction and length of the long-term relative strength trend. The underlying trend is expressed by the 15-month moving average of relative strength.</p> <p>1 = Early uptrend: BUY 2 = Established uptrend: Add selectively on price weakness 3 = Market performance: Hold/Switch, no clear trend direction 4 = Early downtrend: SELL 5 = Established downtrend: Avoid, await uptrend 0 = Ranking not available</p>

Exchange Codes:

A	AMEX	Q	NASDAQ
E	AIM	S	OSLO
F	LIFFE	T	TSX
J	JSE	V	TSX-V
L	LSE	X	ASX
N	NYSE		

Note: This document may include changes made subsequent to the pricing date and prior to publication.



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price	1 Year Target Price	Earnings per share			P/E Multiple	
						D	P	R			2012E	2013E	2012E	2013E	
ENERGY						S ¹	L	S	26-Apr-13						
Oil & Gas Drilling															
Cathedral Energy Services Ltd	T CET	Dec	Dan MacDonald	Sector Perform		5	4	5	C\$ 4.05	C\$ 5.50	C\$ 0.39	A 0.27	10.40	15.00	
Ensign Energy Services Inc.	T ESI	Dec	Dan MacDonald	Sector Perform		3	2	2	C\$ 16.91	C\$ 19.00	C\$ 1.42	A 1.20	11.90	14.10	
PHX Energy Services Corp.	T PHX	Dec	Dan MacDonald	Sector Perform		-	1	2	C\$ 9.43	C\$ 10.00	C\$ 0.63	A 0.74	15.00	12.70	
Precision Drilling Corporation	T PD	Dec	K. Hallead / D. MacDonald	Outperform		5	1	5	C\$ 7.94	C\$ 11.00	C\$ 0.18	A 0.69	44.10	11.50	
Savanna Energy Services Corp.	T SVY	Dec	Dan MacDonald	Outperform		5	4	5	C\$ 6.81	C\$ 10.00	C\$ 0.44	A 0.69	15.50	9.90	
Trinidad Drilling Ltd.	T TDG	Dec	Dan MacDonald	Outperform		3	1	3	C\$ 6.78	C\$ 9.00	C\$ 0.46	A 0.49	14.70	13.80	
Oil & Gas Equipment & Services															
Calfrac Well Services Ltd.	T CFW	Dec	Dan MacDonald	Sector Perform		8	1	3	C\$ 25.07	C\$ 30.00	C\$ 2.15	A 1.25	11.70	20.10	
Canadian Energy Services	T CEU	Dec	Dan MacDonald	Sector Perform		-	1	2	C\$ 12.32	C\$ 13.00	C\$ 0.49	A 0.50	25.10	24.60	
Canyon Services Group Inc.	T FRC	Dec	Dan MacDonald	Sector Perform		-	4	1	C\$ 10.50	C\$ 12.00	C\$ 0.88	A 0.47	11.90	22.30	
Mullen Group Ltd.	T MTL	Dec	Walter Spracklin	Underperform		3	3	1	C\$ 21.65	C\$ 19.00	C\$ 1.60	A 1.37	13.50	15.80	
ShawCor Ltd.	T SCL	Dec	Dan MacDonald	Outperform		1	3	2	C\$ 40.42	C\$ 47.00	C\$ 2.49	A 4.26	16.20	9.50	
Total Energy Services Inc.	T TOT	Dec	Dan MacDonald	Sector Perform		4	4	1	C\$ 14.11	C\$ 16.50	C\$ 1.45	A 1.05	9.70	13.40	
Trican Well Service Ltd.	T TCW	Dec	Dan MacDonald	Sector Perform		8	1	3	C\$ 12.98	C\$ 14.00	C\$ 0.36	A 0.36	36.10	36.10	
Western Energy Services Corp.	T WRG	Dec	Dan MacDonald	Outperform		-	4	5	C\$ 6.85	C\$ 12.00	C\$ 0.74	A 0.82	9.30	8.40	
Integrated Oil & Gas															
BG Group plc	L BG.	Dec	Peter Hutton	Outperform		-	4	5	£ 10.65	£ 13.60	US\$ 1.29	A 1.32	12.80	12.50	
BP p.l.c.	L BP.	Dec	Peter Hutton	Sector Perform		-	1	5	£ 4.54	£ 5.30	US\$ 0.92	A 0.84	7.60	8.40	
Cenovus Energy Inc.	T CVE	Dec	Greg Parady	Outperform		3	4	5	C\$ 29.75	C\$ 40.00	C\$ 1.14	A 2.05	26.10	14.50	
Connacher Oil and Gas Ltd.	T CLL	Dec	Mark Friesen	Sector Perform	Speculative	9	4	5	C\$ 0.13	C\$ 0.25	C\$ -0.09	A -0.04			
Ecopetrol S.A.	N EC	Dec	Nathan Piper	Sector Perform		-	3	5	US\$ 47.14	US\$ 58.00	US\$ 4.08	A 4.59	11.60	10.30	
Husky Energy Inc.	T HSE	Dec	Greg Parady	Sector Perform		2	2	5	C\$ 28.80	C\$ 34.00	C\$ 2.03	A 2.24	14.20	12.90	
Imperial Oil Limited	T IMO	Dec	Greg Parady	Sector Perform		2	4	5	C\$ 39.98	C\$ 49.00	C\$ 4.34	A 4.08	9.20	9.80	
Royal Dutch Shell, plc	L RDSB	Dec	Peter Hutton	Sector Perform		-	1	5	£ 22.17	£ 25.80	US\$ 4.01	A 4.70	8.60	7.30	
Suncor Energy Inc.	T SU	Dec	Greg Parady	Outperform		2	4	5	C\$ 29.28	C\$ 42.00	C\$ 3.16	A 3.36	9.30	8.70	
Oil & Gas Refining & Marketing															
Keyera Corp.	T KEY	Dec	Robert Kwan	Outperform		5	2	2	C\$ 61.03	C\$ 61.00	C\$ 2.63	A 3.84	23.20	15.90	
Parkland Fuel Corporation	T PKI	Dec	Carson Tong	Sector Perform		1	3	5	C\$ 16.10	C\$ 19.00	C\$ 1.29	A 1.09	12.50	14.80	
Oil & Gas Storage & Transportation															
AltaGas Ltd.	T ALA	Dec	Robert Kwan	Outperform		4	2	2	C\$ 37.10	C\$ 39.00	C\$ 2.61	A 3.30	14.20	11.20	
Enbridge Inc.	T ENB	Dec	Robert Kwan	Outperform		4	3	2	C\$ 46.67	C\$ 50.00	C\$ 1.61	A 1.79	29.00	26.10	
Enbridge Income Fund Holdings Inc	T ENF	Dec	Robert Kwan	Sector Perform		8	3	4	C\$ 24.22	C\$ 26.00	C\$ 1.86	A 1.92	13.00	12.60	
Gibson Energy Inc.	T GEI	Dec	Robert Kwan	Outperform		-	0	2	C\$ 25.65	C\$ 29.00	C\$ 1.68	A 1.88	15.30	13.60	
Inter Pipeline Fund	T IPL.UN	Dec	Robert Kwan	Outperform		2	3	2	C\$ 24.09	C\$ 26.00	C\$ 1.25	A 1.39	19.30	17.30	
Pembina Pipeline	T PPL	Dec	Robert Kwan	Outperform		5	2	2	C\$ 32.24	C\$ 35.00	C\$ 1.80	A 1.96	17.90	16.40	
TransCanada Corp.	T TRP	Dec	Robert Kwan	Outperform		2	2	2	C\$ 49.14	C\$ 54.00	C\$ 1.88	A 2.12	26.10	23.20	
Veresen Inc.	T VSN	Dec	Robert Kwan	Sector Perform		7	1	2	C\$ 13.02	C\$ 13.00	C\$ 0.99	A 1.11	13.20	11.70	

Note:
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK
 R: Restricted AActual U.R. Under Review C.S.: Coverage Suspended ** Metric used---Adj CFFO-Fd.
Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹QDS: as of April 15, 2013. * Metric used---CFPS-Fd.
 EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column. ***Metric used--EPS (Op.) Fd. ^^ Metric used----Rpt. EPS-Fd.
 ^ Metric used--EPS (OP)- Basic



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price	1 Year		Earnings per share		P/E Multiple		
						D	P	R		Target Price	Fully Diluted	Fully Diluted	2012E	2013E		
ENERGY		End				S ¹	L	S	26-Apr-13							
Coal & Consumable Fuels																
Berkeley Resources Ltd.	X BKY	Jun	Adam Schatzker	Sector Perform	Speculative	-	3	5	A\$ 0.33	A\$ 0.70	A\$	-0.04	-0.04			
Cameco Corporation	T CCO	Dec	H. Fraser Phillips	Outperform		4	4	5	C\$ 19.15	C\$ 25.00	C\$	1.10	A 1.17	17.40	16.40	
Coalspur Mines Limited	T CPT	Jun	Robin Kozar	Outperform	Speculative	-	4	5	C\$ 0.51	C\$ 1.25		---	---			
Denison Mines Corp.	T DML	Dec	Adam Schatzker	Sector Perform	Speculative	8	4	4	C\$ 1.27	C\$ 2.25	U\$	-0.06	-0.04			
Paladin Energy Ltd	X PDN	Jun	Adam Schatzker	Outperform		-	4	5	A\$ 0.76	A\$ 1.75	U\$	-0.06	-0.02			
Uranium Energy Corporation	A UEC	Jul	Adam Schatzker	Underperform	Speculative	-	4	5	U\$ 1.45	U\$ 1.25	U\$	-0.32	A -0.32			
Uranium One Inc.	T UUU	Dec	Adam Schatzker	Sector Perform		8	1	2	C\$ 2.79	C\$ 2.86	U\$	0.06	0.07	45.70	39.20	
Ur-Energy Inc.	T URE	Dec	Adam Schatzker	Sector Perform	Speculative	-	1	4	C\$ 0.81	C\$ 1.00	C\$	-0.10	A -0.04			
Note:																
Currency codes:		A\$: AUD	C\$: CAD	U\$: USD	kr:SEK	HKD:HKD			€ : EUR	£ : GBP	R: ZAR		N: NOK			
R: Restricted		AActual	U.R. Under Review													
Rating and Target Changes:		↑ Upgrade	↓ Downgrade													
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.																
										C.S.: Coverage Suspended						
										¹ QDS: as of April 15, 2013.						
										***Metric used--EPS (Op.) Fd.		** Metric used---Adj CFPO-Fd.				
										^ Metric used--EPS (OP)- Basic		^^ Metric used----Rpt. EPS-Fd.				



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price	1 Year		Cash Flow per share		P/CF Multiple				
						D	P	R		Target Price	Fully Diluted	Fully Diluted	2012E	2013E	2012E	2013E		
ENERGY																		
Oil & Gas Exploration & Production																		
Advantage Oil & Gas Ltd.	T AAV	Dec	Michael Harvey	Sector Perform		8	1	2	C\$	3.92	C\$	4.00	C\$	0.28	A	0.49	14.00	8.00
Africa Oil Corp.	T AOI	Dec	Al Stanton	Outperform	Speculative	-	3	5	C\$	6.12	C\$	12.00	U\$	-0.04	A	-0.05		
Argent Energy Trust	T AET.UN	Dec	Shailender Randhawa	Outperform		-	0	2	C\$	10.13	C\$	12.00	C\$	0.21	A	1.61	48.20	6.30
Americas Petrogas Inc.	T BOE	Dec	Nathan Piper	Outperform	Speculative	-	4	5	C\$	1.60	C\$	5.00	C\$	0.09		0.29	17.80	5.50
Amerisur Resources plc	L AMER	Dec	Nathan Piper	Top Pick	Speculative	-	3	3	£	0.55	£	0.90	U\$	0.03		0.13	28.20	6.50
Antrim Energy Inc.	T AEN	Dec	James Hosie	Sector Perform	Speculative	8	4	5	C\$	0.17	C\$	0.30	U\$	-0.07	A	0.21		0.80
ARC Resources Ltd.	T ARX	Dec	Michael Harvey	Outperform		8	2	2	C\$	27.23	C\$	30.00	C\$	2.42	A	2.76	11.30	9.90
Athabasca Oil Corp.	T ATH	Dec	Mark Friesen	Sector Perform		9	4	5	C\$	7.15	C\$	13.00	C\$	-0.08	A	0.12		59.60
* Aurora Oil & Gas Limited	X AUT	Dec	Andrew Williams	Outperform		-	3	5	A\$	3.03	A\$	4.50	U\$	0.32	A	0.75	9.70	4.20
Bankers Petroleum Ltd.	T BNK	Dec	Al Stanton	Outperform		6	1	5	C\$	2.45	C\$	4.50	U\$	0.76	A	1.06	3.20	2.30
** Baytex Energy Corporation	T BTE	Dec	Mark Friesen	Outperform		7	4	5	C\$	39.27	C\$	51.00	C\$	4.38	A	4.09	9.00	9.60
Birchcliff Energy Ltd.	T BIR	Dec	Michael Harvey	Sector Perform		8	1	2	C\$	8.08	C\$	9.00	C\$	0.86	A	1.23	9.40	6.60
BlackPearl Resources Inc.	T PXX	Dec	Mark Friesen	Sector Perform	Speculative	9	4	5	C\$	2.07	C\$	3.50	C\$	0.28	A	0.19	7.40	10.90
Bonavista Energy Corporation	T BNP	Dec	Michael Harvey	Sector Perform		8	1	2	C\$	15.57	C\$	15.00	C\$	2.14	A	2.42	7.30	6.40
Cairn Energy plc	L CNE	Dec	N. Piper / J. Hosie	Outperform		-	1	5	£	2.89	£	4.40	U\$	0.11	A	-0.09	40.70	
Canadian Natural Resources	T CNQ	Dec	Greg Parady	Outperform		5	1	4	C\$	29.58	C\$	38.00	C\$	5.47	A	6.35	5.40	4.70
Canadian Oil Sands Limited	T COS	Dec	Greg Parady	Sector Perform		1	1	5	C\$	19.27	C\$	21.00	C\$	3.28	A	3.01	5.90	6.40
Crescent Point Energy Corp.	T CPG	Dec	Michael Harvey	Outperform		8	4	1	C\$	37.17	C\$	46.00	C\$	4.83	A	4.74	7.70	7.80
Crew Energy Inc.	T CR	Dec	Michael Harvey	Outperform		10	1	1	C\$	6.78	C\$	10.00	C\$	1.54	A	1.41	4.40	4.80
Donnycreek Energy Inc.	T DCK	Jul	Shailender Randhawa	Outperform	Speculative	-	0	5	C\$	1.75	C\$	3.50	C\$	0.01		0.20	175.00	8.80
Encana Corporation	N ECA	Dec	Greg Parady	Sector Perform		3	4	5	U\$	18.47	U\$	22.00	U\$	4.80	A	3.27	3.80	5.60
Enerplus Corporation	T ERF	Dec	Greg Parady	Outperform		7	1	2	C\$	13.81	C\$	17.00	C\$	3.19	A	3.51	4.30	3.90
Santonia Energy Inc.	T STE	Dec	Michael Harvey	Sector Perform		9	1	2	C\$	1.44	C\$	1.75	C\$	0.37	A	0.34	3.90	4.20
Gran Tierra Energy Inc.	T GTE	Dec	Nathan Piper	Outperform		5	1	3	C\$	5.62	C\$	11.00	U\$	1.15	A	1.51	4.80	3.70
Heritage Oil plc	L HOIL	Dec	Al Stanton	Outperform	Speculative	-	2	5	£	1.70	£	3.00	U\$	-0.13		0.59		4.50
Ithaca Energy	T IAE	Dec	James Hosie	Outperform		-	4	5	C\$	1.69	C\$	3.60	U\$	0.35	A	1.04	4.70	1.60
Ivanhoe Energy Inc.	T IE	Dec	Mark Friesen	Sector Perform	Speculative	-	1	5	C\$	1.39	C\$	2.25	U\$	-0.32	A	-0.29		
Kelt Exploration Ltd.	T KEL	Dec	Michael Harvey	Outperform		-	0	3	C\$	7.15	C\$	8.00	C\$	---		0.32		22.30
Legacy Oil and Gas Inc.	T LEG	Dec	Shailender Randhawa	Outperform		9	4	5	C\$	5.33	C\$	10.00	C\$	1.54	A	1.95	3.50	2.70
Lone Pine Resources Inc.	T LPR	Dec	Michael Harvey	Sector Perform		-	0	5	C\$	0.99	C\$	1.50	C\$	0.89	A	0.51	1.10	1.90
Long Run Exploration Ltd.	T LRE	Dec	Shailender Randhawa	Sector Perform	Speculative	-	1	1	C\$	4.27	C\$	5.50	C\$	1.41	A	1.94	3.00	2.20
Longview Oil Corp.	T LNV	Dec	Mark Friesen	Sector Perform		-	4	1	C\$	5.09	C\$	6.00	C\$	1.29	A	1.29	3.90	3.90
Lundin Petroleum AB	O LUPE	Dec	James Hosie	Sector Perform		-	3	5	Kr	152.60	Kr	165.00	U\$	2.34	A	2.90		
Madalena Ventures Inc.	T MVN	Dec	Nathan Piper	Sector Perform	Speculative	-	4	5	C\$	0.26	C\$	0.70	C\$	---		0.02		13.00
Manitok Energy Inc.	T MEI	Dec	Shailender Randhawa	Sector Perform	Speculative	-	2	4	C\$	2.65	C\$	3.50	C\$	0.29	A	0.70	9.10	3.80
MEG Energy Corp.	T MEG	Dec	Mark Friesen	Outperform		-	4	5	C\$	28.79	C\$	52.00	C\$	1.06	A	0.84	27.20	34.30
^^ Niko Resources Ltd.	T NKO	Mar	Nathan Piper	Sector Perform	Speculative	9	4	5	C\$	6.49	C\$	15.00	U\$	1.27		1.27	5.00	5.00
NuVista Energy Ltd.	T NVA	Dec	Michael Harvey	Outperform		9	2	2	C\$	7.24	C\$	8.00	C\$	0.75	A	0.81	9.70	8.90
Oil Search Ltd.	X OSH	Dec	Andrew Williams	Outperform		-	3	5	A\$	7.43	A\$	8.50	U\$	0.15	A	0.22	50.90	34.70

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R: Restricted **A**Actual **U.R.** Under Review **C.S.:** Coverage Suspended ****** Metric used-FFO(Fd.)
Rating and Target Changes: ↑ Upgrade ↓ Downgrade **^^** Metric used is CFPS-Basic.
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column. **1**QDS: as of April 15, 2013. ***Metric used--Adj. CFPS-Basic**



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price	1 Year Target Price	Cash Flow per share			P/CF Multiple					
						D	P	R			2012E	2013E	2012E	2013E					
Oil & Gas Exploration & Production																			
Pacific Rubiales Energy	T PRE	Dec	Nathan Piper	Outperform		5	4	5	C\$	20.73	C\$	30.00	U\$	4.71	A	5.35	4.30	3.80	
Painted Pony Petroleum Ltd.	T PPY	Dec	Michael Harvey	Outperform	Speculative	-	2	1	C\$	9.71	C\$	14.00	C\$	0.55	A	0.60	17.70	16.20	
Parallel Energy Trust	T PLT.UN	Dec	Shailender Randhawa	Sector Perform	Speculative	-	1	2	C\$	4.13	C\$	5.00	C\$	0.68	A	0.74	6.10	5.60	
Paramount Resources	T POU	Dec	Michael Harvey	Sector Perform		9	2	2	C\$	35.55	C\$	38.00	C\$	0.67	A	0.92	53.10	38.60	
Parex Resources Inc.	T PXT	Dec	Nathan Piper	Sector Perform	Speculative	-	4	5	C\$	4.31	C\$	6.50	U\$	2.23	A	1.83	1.90	2.30	
Pengrowth Energy Corporation	T PGF	Dec	Greg Parady	Sector Perform		8	1	1	C\$	4.96	C\$	6.00	C\$	1.13	A	1.25	4.40	4.00	
Penn West Petroleum Ltd.	T PWT	Dec	Greg Parady	Sector Perform		9	4	5	C\$	9.16	C\$	12.00	C\$	2.29	A	2.20	4.00	4.20	
PetroBakken Energy Ltd.	T PBN	Dec	Michael Harvey	Sector Perform		5	4	5	C\$	8.34	C\$	11.00	C\$	3.12	A	3.52	2.70	2.40	
Petrobank Energy and Resources Ltd.	T PBG	Dec	Mark Friesen	Underperform	Speculative	10	4	5	C\$	0.69	C\$	0.50	C\$	-0.07	A	-0.11			
Petrominerales Ltd.	T PMG	Dec	Nathan Piper	Sector Perform	Speculative	6	4	5	C\$	5.47	C\$	9.00	U\$	6.92	A	5.30	0.80	1.00	
Peyto Exploration & Development	T PEY	Dec	Michael Harvey	Outperform		6	2	2	C\$	28.41	C\$	30.00	C\$	2.19	A	3.02	13.00	9.40	
President Energy PLC	A PPC	Dec	Nathan Piper	Outperform	Speculative	-	4	5	£	0.19	£	0.70	U\$	-0.02		0.06		4.90	
SilverWillow Energy Corp.	T SWE	Dec	Mark Friesen	Sector Perform		-	0	5	C\$	0.52	C\$	1.00	C\$	-0.05	A	-0.08			
^^ Serica Energy	A SQZ	Dec	James Hosie	Outperform	Speculative	-	3	5	£	0.20	£	0.40	U\$	0.01		-0.02	31.50		
Southern Pacific Resource Corp.	T STP	Jun	Mark Friesen	Outperform	Speculative	-	4	5	C\$	0.63	C\$	1.50	C\$	0.03		0.21	21.00	3.00	
Sunshine Oilsands Ltd.	T SUO	Dec	Mark Friesen	Sector Perform	Speculative	↓	-	0	5	C\$	0.24	C\$	0.50	C\$	-0.01	A	-0.01		
R** Sterling Resources Ltd.	T SLG	Dec	James Hosie						C\$	0.68									
Sonde Resources Corp.	T SOQ	Dec	Shailender Randhawa	Sector Perform	Speculative	-	1	5	C\$	1.10	C\$	2.25	C\$	-0.02	A	0.06		18.30	
Talisman Energy Inc.	N TLM	Dec	Greg Parady	Outperform		8	1	5	U\$	11.66	U\$	14.00	U\$	2.93	A	2.50	4.00	4.70	
Tourmaline Oil Corp.	T TOU	Dec	Michael Harvey	Outperform		-	2	2	C\$	39.82	C\$	45.00	C\$	1.68	A	3.37	23.70	11.80	
TransGlobe Energy Corp.	T TGL	Dec	Al Stanton	Sector Perform		2	4	5	C\$	8.07	C\$	13.00	U\$	2.00	A	2.27	4.00	3.50	
Trilogy Energy Corp.	T TET	Dec	Michael Harvey	Sector Perform		8	1	3	C\$	28.72	C\$	32.00	C\$	2.03	A	3.18	14.10	9.00	
Vermilion Energy Inc.	T VET	Dec	Greg Parady	Sector Perform		4	2	1	C\$	50.32	C\$	58.00	C\$	5.46	A	6.17	9.20	8.20	
TORC Oil and Gas Ltd.	T TOG	Dec	Shailender Randhawa	Outperform	Speculative	-	4	5	C\$	1.77	C\$	3.25	C\$	0.11		0.32	16.10	5.50	
WesternZagros Resources	T WZR	Dec	Al Stanton	Outperform	Speculative	-	3	3	C\$	1.04	C\$	3.00	C\$	-0.02	A	-0.03			
Whitecap Resources Inc.	T WCP	Dec	Shailender Randhawa	Outperform		8	2	2	C\$	9.98	C\$	11.00	C\$	1.64	A	1.99	6.10	5.00	

Note:

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 R: Restricted A: Actual U.R.: Under Review C.S.: Coverage Suspended ^^ Metric used ---EPS(Op)-Basic.
 Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹QDS: as of April 15, 2013. ** Metric used --- CFPS (Basic).
 EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price		1 Year Target Price			Earnings per share Fully Diluted			P/E Multiple	
						D S ¹	P L	R S	26-Apr-13				2012E	2013E	2012E	2013E		
MATERIALS																		
Commodity Chemicals																		
Methanex Corp.	Q MEOH	Dec	Robert Kwan	Sector Perform		4	2	2	U\$	42.19	U\$	43.00	↑ U\$	1.92	A	3.44	22.00	12.30
Fertilizers & Agricultural Chemicals																		
Agrium Inc.	N AGU	Dec	Adam Schatzker	Outperform		3	3	5	U\$	91.13	U\$	110.00	U\$	10.08	A	9.57	9.00	9.50
CF Industries Holdings Inc.	N CF	Dec	Adam Schatzker	Sector Perform		4	3	5	U\$	185.75	U\$	205.00	↓ U\$	27.89	A	26.23	6.70	7.10
Intrepid Potash, Inc.	N IPI	Dec	Adam Schatzker	Underperform		-	1	5	U\$	18.25	U\$	17.00	↓ U\$	1.17	A	0.80	15.60	22.80
Potash Corporation	N POT	Dec	Adam Schatzker	Sector Perform		5	1	5	U\$	40.75	U\$	43.00	↓ U\$	2.84	A	2.98	14.30	13.70
The Mosaic Company	N MOS	May	Adam Schatzker	Sector Perform		4	2	5	U\$	59.86	U\$	60.00	U\$	4.00	A	4.19	15.00	14.30
Specialty Chemicals																		
EcoSynthetix Inc.	T ECO	Dec	Steve Arthur	Outperform	Speculative	-	0	2	C\$	3.45	C\$	5.00	U\$	-0.21	A	-0.13		
Metals and Glass Containers																		
Intertape Polymer Group	T ITP	Dec	E. Lae / T.Woolley	Sector Perform		10	3	2	C\$	11.10	C\$	12.00	U\$	0.69	A	0.87	15.80	12.50
Paper Packaging																		
Cascades	T CAS	Dec	Paul Quinn	Outperform		7	2	2	C\$	4.94	C\$	6.50	C\$	0.17	A	0.41	29.10	12.00
Aluminum																		
Alcoa Inc.	N AA	Dec	H. Fraser Phillips	Underperform					U\$	8.27	U\$	9.00	U\$	0.24	A	0.30	34.50	27.60
Note:																		
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK																		
R: Restricted AActual U.R. Under Review C.S.: Coverage Suspended																		
Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹ QDS: as of April 15, 2013.																		
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.																		



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price	1 Year Target Price	Earnings per share		P/E Multiple	
						D	P	R			Fully Diluted	Fully Diluted	2012E	2013E
						S ¹	L	S	26-Apr-13		2012E	2013E	2012E	2013E
MATERIALS														
Diversified Metals & Mining														
Alderon Iron Ore Corp.	T ADV	Dec	Robin Kozar	Outperform	Speculative	-	4	5	C\$ 1.05	C\$ 3.50	C\$ -0.65	A -0.06		
Anglo American plc	L AAL	Dec	D. Kilalea / T. Huff	Underperform		-	4	5	£ 16.06	£ 18.00	US\$ -1.19	A 2.16		11.50
Antofagasta plc	L ANTO	Dec	Timothy Huff	Outperform		-	4	5	£ 9.16	£ 12.00	US\$ 1.05	A 1.20	13.50	11.80
Aurcana Corp.	T AUN	Dec	Dan Rollins	Sector Perform	Speculative	-	3	5	C\$ 0.56	C\$ 0.65	US\$ 0.02	0.01	27.50	55.00
BHP Billiton	L BLT	Jun	D. Kilalea / T. Huff	Outperform		-	2	5	£ 18.16	£ 23.00	US\$ 2.34	3.28	12.00	8.60
Capstone Mining Corp.	T CS	Dec	Patrick Morton	Sector Perform		7	1	5	C\$ 2.07	C\$ 3.00	US\$ 0.17	A 0.16	12.00	12.70
First Quantum Minerals Ltd.	T FM	Dec	H. Fraser Phillips	Outperform		6	4	5	C\$ 16.67	C\$ 25.00	US\$ 1.19	A 1.72	13.80	9.50
Freeport-McMoRan	N FCX	Dec	H. Fraser Phillips	Sector Perform		3	4	5	US\$ 29.42	US\$ 35.00	US\$ 3.23	A 4.45	9.10	6.60
General Moly, Inc.	A GMO	Dec	H. Fraser Phillips	Underperform	Speculative	10	4	5	US\$ 1.91	US\$ 3.50	US\$ -0.13	A -0.11		
Glencore International	L GLEN	Dec	Timothy Huff	Outperform		-	0	5	£ 3.19	£ 4.25	US\$ 0.44	A 0.49	11.20	10.10
HudBay Minerals Inc.	T HBM	Dec	Patrick Morton	Outperform		9	1	5	C\$ 8.02	C\$ 13.00	C\$ 0.17	A 0.15	47.20	53.50
Iluka Resources	X ILU	Dec	Geoff Breen	Sector Perform		-	4	5	A\$ 8.75	A\$ 9.00	A\$ 0.87	A 0.06	10.10	145.80
Imperial Metals Corporation	T III	Dec	Patrick Morton	Sector Perform		-	4	5	C\$ 12.21	C\$ 14.00	C\$ 0.27	---	45.20	
Ivanhoe Australia Limited	X IVA	Dec	Geoff Breen	Underperform		-	4	5	A\$ 0.18	A\$ 0.25	A\$ -0.19	A 0.01		18.00
Ivanplats Limited	T IVP	Dec	H. Fraser Phillips	Outperform	Speculative	-	0	5	C\$ 3.19	C\$ 5.75	US\$ -0.38	A -0.24		
Lundin Mining Corp.	T LUN	Dec	H. Fraser Phillips	Outperform		6	3	5	C\$ 3.93	C\$ 6.00	US\$ 0.32	A 0.40	12.10	9.70
Major Drilling Group	T MDI	Apr	Sam Crittenden	Sector Perform		4	4	5	C\$ 7.76	C\$ 11.00	C\$ 0.83	0.84	9.30	9.20
Mercator Minerals Ltd.	T ML	Dec	Patrick Morton	Sector Perform	Speculative	8	1	5	C\$ 0.28	C\$ 0.75	US\$ -0.02	0.05		5.50
Mineral Deposits Ltd.	X MDL	Jun	D. Kilalea / G. Breen	Outperform		-	4	5	A\$ 3.10	A\$ 7.80	US\$ 0.18	0.42	17.70	7.60
Mirabela Nickel Limited	X MBN	Dec	Geoff Breen	Sector Perform		-	4	5	A\$ 0.15	A\$ 0.25	US\$ -0.10	A 0.03		5.00
NovaCopper Inc.	T NCQ	Nov	Patrick Morton	Outperform	Speculative	-	0	1	C\$ 1.90	C\$ 4.80	US\$ -0.61	-0.54		
Rio Tinto plc	L RIO	Dec	D. Kilalea / T. Huff	Outperform		-	1	5	£ 29.60	£ 41.00	US\$ -1.61	A 6.25		7.30
Royal Nickel Corporation	T RNX	Dec	Patrick Morton	Sector Perform	Speculative	-	1	5	C\$ 0.34	C\$ 1.50	C\$ -0.09	-0.08		
Sabina Gold & Silver Corp.	T SBB.TO	Dec	Stephen Walker	Outperform	Speculative	-	4	5	C\$ 1.21	C\$ 3.00	US\$ -0.07	-0.04		
Sherritt International Corp.	T S	Dec	Robin Kozar	Outperform		6	4	5	C\$ 4.63	C\$ 7.00	C\$ 0.11	A 0.33	42.10	14.00
Sierra Metals Inc.	T SMT	Dec	Patrick Morton	Sector Perform		-	4	4	C\$ 2.36	C\$ 3.30	C\$ -0.19	A 0.05		47.20
Teck Resources Limited	T TCK.B	Dec	H. Fraser Phillips	Outperform		6	4	5	C\$ 26.27	C\$ 38.00	US\$ 2.60	A 2.83	10.10	9.30
Tiger Resources Limited	X TGS	Dec	Patrick Morton	Outperform	Speculative	-	4	5	A\$ 0.25	A\$ 0.50	US\$ 0.01	0.05	25.20	5.00
Thompson Creek Metals Company	T TCM	Dec	H. Fraser Phillips	Sector Perform		9	1	5	C\$ 2.84	C\$ 4.50	US\$ 0.15	A 0.28	18.60	10.00
Walter Energy Inc.	N WLT	Dec	H. Fraser Phillips / Robin Kozar	Sector Perform	Speculative	10	4	5	US\$ 17.27	US\$ 33.00	US\$ 0.50	A 0.05	34.50	345.40
Western Areas Ltd.	X WSA	Jun	Stewart McIntyre	Outperform	↑	-	4	5	A\$ 2.87	A\$ 4.00	US\$ 0.09	0.30	31.90	9.60
Xstrata PLC	L XTA	Dec	T. Huff / D. Kilalea	Sector Perform		-	2	5	£ 9.80	£ 11.00	US\$ 1.23	A 1.18	12.30	12.90

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Rating and Target Changes: ↑ Upgrade ↓ Downgrade
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price	1 Year		Cash Flow per share		P/CF Multiple				
						D	P	R		Target Price	Fully Diluted		2012E	2013E	2012E	2013E		
MATERIALS																		
Gold																		
African Barrick Gold	L ABG	Dec	Jonathan Guy	Outperform		-	4	5	£	1.90	£	3.30	US\$	0.82	A	0.23	3.60	12.80
Agnico-Eagle Mines Ltd.	N AEM	Dec	Stephen Walker	Outperform		6	3	5	US\$	30.97	US\$	45.00	US\$	4.09	A	4.23	7.60	7.30
Alacer Gold Corp.	T ASR	Dec	Dan Rollins	Outperform		9	4	5	C\$	2.87	C\$	4.00	US\$	0.81	A	0.50	3.50	5.60
Alamos Gold Inc.	T AGI	Dec	Dan Rollins	Outperform		2	4	5	C\$	13.51	C\$	16.00	↑ US\$	1.53	A	1.00	8.70	13.30
Allied Nevada Gold Corp.	T ANV	Dec	Sam Crittenden	Sector Perform	↓	-	4	5	C\$	11.51	C\$	15.00	↓ US\$	0.74	A	0.97	15.30	11.70
Argonaut Gold Inc.	T AR	Dec	Sam Crittenden	Outperform		8	3	5	C\$	6.32	C\$	11.00	US\$	0.87	A	0.57	7.10	10.90
Asanko Gold Inc.	T AKG	Mar	Jonathan Guy	Sector Perform	Speculative	-	4	5	C\$	2.64	C\$	3.15	C\$	-0.15		-0.10		
AuRico Gold Inc.	N AUQ	Dec	Dan Rollins	Sector Perform		8	4	5	US\$	5.00	US\$	6.00	US\$	0.28	A	0.41	17.90	12.20
Atacama Pacific Gold Corp.	T ATM	Mar	Sam Crittenden	Sector Perform	Speculative	-	4	5	C\$	1.24	C\$	5.00	C\$	-0.03		-0.03		
Aureus Mining Inc.	A AUE	Dec	Jonathan Guy	Outperform	Speculative	-	4	5	£	0.40	£	1.10	US\$	-0.01		-0.03		
Avocet Mining	L AVM	Dec	Jonathan Guy	Outperform	↑ Speculative	-	4	5	£	0.16	£	0.15	↓ US\$	0.26	A	0.15	1.00	1.70
Azumah Resources Limited	X AZM	Jun	Geoff Breen	Sector Perform	Speculative	-	4	5	A\$	0.05	A\$	0.07	A\$	-0.03		-0.01		
Barrick Gold Corp.	N ABX	Dec	Stephen Walker	Sector Perform		2	4	5	US\$	18.55	US\$	24.00	↓ US\$	5.53	A	4.09	3.40	4.50
Centamin PLC	L CEY	Dec	Jonathan Guy	Sector Perform	Speculative	-	4	5	£	0.43	£	0.70	↓ US\$	0.22		0.20	3.00	3.30
Centerra Gold Inc.	T CG	Dec	Jonathan Guy	Outperform	↑ Speculative	5	4	5	C\$	4.18	C\$	9.00	↓ US\$	0.68	A	1.67	6.00	2.50
Claude Resources Inc.	T CRJ	Dec	Sam Crittenden	Sector Perform		-	4	5	C\$	0.30	C\$	0.50	C\$	0.15	A	0.07	2.00	4.30
Amara Mining Plc	A AMA	Dec	Jonathan Guy	Outperform	Speculative	-	4	5	£	0.31	£	0.40	US\$	0.09		0.07	5.20	6.70
Continental Gold Limited	T CNL	Dec	Dan Rollins	Sector Perform	Speculative	-	4	5	C\$	4.81	C\$	11.00	US\$	-0.05		-0.05		
Detour Gold Corporation	T DGC	Dec	Dan Rollins	Outperform		10	4	5	C\$	11.34	C\$	20.00	↑ US\$	-0.40	A	-0.01		
Eldorado Gold Corporation	N EGO	Dec	Dan Rollins	Outperform		3	4	5	US\$	7.35	US\$	9.50	US\$	0.43	A	0.63	17.10	11.70
Franco-Nevada Corp.	T FNV	Dec	Stephen Walker	Sector Perform		7	3	5	C\$	43.54	C\$	43.00	US\$	2.17		2.03	19.70	21.10
Gabriel Resources Ltd.	T GBU	Dec	Stephen Walker	Sector Perform	Speculative	8	1	5	C\$	1.72	C\$	5.00	C\$	-0.01		-0.02		

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Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹QDS: as of April 15, 2013.
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price		1 Year Target Price		Cash Flow per share Fully Diluted		P/CF Multiple			
						D S ¹	P L	R S	26-Apr-13		2012E	2013E	2012E	2013E				
MATERIALS																		
Gold																		
Goldcorp Inc.	N GG	Dec	Stephen Walker	Outperform		4	4	5	US\$	28.84	US\$	36.00	US\$	2.97	A	2.46	9.70	11.70
Guyana Goldfields Inc.	T GUY	Oct	Sam Crittenden	Outperform	Speculative	9	1	5	C\$	1.79	C\$	6.00	C\$	-0.05	A	-0.07		
IAMGOLD Corporation	N IAG	Dec	Dan Rollins	Sector Perform		4	4	5	US\$	5.15	US\$	6.00	US\$	1.16	A	0.75	4.40	6.90
Intrepid Mines Limited	X IAU	Dec	Geoff Breen	Underperform	Speculative	-	1	4	A\$	0.22	A\$	0.20	US\$	-0.08	A	-0.01		
Kinross Gold Corporation	N KGC	Dec	Stephen Walker	Outperform		2	4	5	US\$	5.49	US\$	7.00	US\$	1.34	A	0.92	4.10	6.00
Lake Shore Gold	T LSG	Dec	Stephen Walker	Sector Perform		9	4	5	C\$	0.40	C\$	0.70	C\$	0.09	A	0.09	4.40	4.40
Lydian International Ltd.	T LYD	Dec	Jonathan Guy	Outperform	Speculative	-	4	5	C\$	1.54	C\$	2.50	£	-0.04	A	-0.06		
Medusa Mining Ltd.	X MML	Jun	Steuart McIntyre	Sector Perform		-	4	5	A\$	3.43	A\$	3.50	US\$	0.39	A	0.91	9.00	3.90
Midas Gold Corporation	T MAX	Dec	Stephen Walker	Outperform	Speculative	-	0	5	C\$	0.86	C\$	6.00	US\$	-0.02	A	-0.04		
Midway Gold Corp.	V MDW	Dec	Sam Crittenden	Outperform	Speculative	-	1	5	C\$	0.98	C\$	2.25	C\$	-0.10	A	-0.09		
Minera IRL Limited	T IRL	Dec	Stephen Walker	Outperform	Speculative	-	4	5	C\$	0.42	C\$	0.75	US\$	0.04	A	---	10.30	
News Resources Ltd.	T NSU	Dec	Patrick Morton	Sector Perform	Speculative	5	1	5	C\$	3.76	C\$	5.00	US\$	1.17	A	0.81	3.20	4.60
New Gold Inc.	A NGD	Dec	Dan Rollins	Outperform		7	4	5	US\$	7.54	US\$	9.00	US\$	0.46	A	0.76	16.40	9.90
Newcrest Mining Limited	X NCM	Jun	Geoff Breen	Sector Perform	↓	-	4	5	A\$	17.05	A\$	20.00	A\$	1.47	A	1.75	11.60	9.70
Newmont Mining Corp.	N NEM	Dec	Stephen Walker	Sector Perform		2	4	5	US\$	33.47	US\$	41.00	US\$	5.93	A	4.13	5.60	8.10
North Country Gold Corp.	T NCG	Feb	Sam Crittenden	Sector Perform	Speculative	-	4	5	C\$	0.07	C\$	0.60	C\$	-0.01	A	-0.01		
NovaGold Resources Inc.	T NG	Nov	Stephen Walker	Sector Perform	Speculative	8	4	5	C\$	2.41	C\$	7.00	C\$	-0.37	A	-0.08		
Orezone Gold Corp.	T ORE	Dec	Jonathan Guy	Sector Perform	Speculative	-	4	5	C\$	0.74	C\$	2.00	↑ US\$	-0.13	A	-0.11		
Osisko Mining Corporation	T OSK	Dec	Dan Rollins	Outperform		6	4	5	C\$	4.09	C\$	5.50	C\$	0.58	A	0.59	7.10	6.90
PMI Gold Corporation	X PVM	Jun	Steuart McIntyre	Outperform	Speculative	-	4	5	A\$	0.41	A\$	0.80	US\$	-0.01	A	-0.01		
Premier Gold Mines Ltd.	T PG	Dec	Sam Crittenden	Outperform	Speculative	10	4	5	C\$	2.04	C\$	5.00	C\$	-0.05	A	-0.04		
Perseus Mining Limited	X PRU	Jun	Steuart McIntyre	Sector Perform		-	4	5	A\$	1.50	A\$	1.60	A\$	0.16	A	0.21	9.30	7.10
Pretium Resources Inc.	T PVG	Dec	Dan Rollins	Sector Perform	Speculative	-	4	5	C\$	7.20	C\$	16.00	C\$	-0.06	A	-0.06		
Primero Mining	N PPP	Dec	Dan Rollins	Sector Perform		-	2	5	US\$	5.69	US\$	6.00	US\$	1.16	A	0.60	4.90	9.50
Premier Royalty Inc.	T NSR	Dec	Dan Rollins	Outperform	Speculative	-	3	5	C\$	1.54	C\$	1.65	C\$	-1.29	A	---		
Probe Mines Limited	T PRB	Apr	Sam Crittenden	Outperform	Speculative	-	4	5	C\$	1.15	C\$	3.00	C\$	-0.20	A	-0.19		
Rainy River Resources	T RR	Sep	Sam Crittenden	Sector Perform	Speculative	-	4	5	C\$	2.25	C\$	5.00	C\$	-0.63	A	-0.08		
Randgold Resources Ltd.	L RRS	Dec	Jonathan Guy	Outperform		-	4	5	£	52.20	£	56.00	↓ US\$	7.46	A	6.20	10.80	13.00
Regis Resources Limited	X RRL	Jun	Steuart McIntyre	Outperform		-	3	5	A\$	3.83	A\$	5.00	A\$	0.41	A	0.48	9.30	8.00
Romarco Minerals Inc.	T R	Dec	Sam Crittenden	Sector Perform	Speculative	9	4	5	C\$	0.44	C\$	1.25	US\$	-0.02	A	-0.01		
Royal Gold, Inc.	Q RGLD	Jun	Stephen Walker	Sector Perform		7	3	5	US\$	53.57	US\$	71.00	US\$	3.11	A	3.78	17.20	14.20
Sandstorm Gold Ltd.	T SSL	Dec	Dan Rollins	Outperform		-	3	5	C\$	7.94	C\$	9.50	US\$	0.38	A	0.44	20.50	17.70
Semafo Inc.	T SMF	Dec	Jonathan Guy	Outperform		5	4	5	C\$	1.81	C\$	3.10	↓ US\$	0.57	A	0.31	3.10	5.70
** Teranga Gold Corporation	T TGZ	Dec	Jonathan Guy	Outperform		-	4	5	C\$	0.83	C\$	1.80	↓ US\$	0.33	A	0.22	2.50	3.70
Timmins Gold Corp.	T TMM	Dec	Sam Crittenden	Outperform		-	2	5	C\$	2.43	C\$	3.50	US\$	0.41	A	0.43	5.80	5.60
Torex Gold Resources Inc.	T TXG	Oct	Dan Rollins	Outperform	Speculative	9	3	5	C\$	1.33	C\$	2.50	C\$	-0.11	A	-0.07		
Yamana Gold Inc.	N AUJ	Dec	Dan Rollins	Outperform		4	3	5	US\$	12.07	US\$	15.00	US\$	1.51	A	1.35	8.00	8.90

Note:

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Rating and Target Changes:

↑ Upgrade ↓ Downgrade EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.

C.S.: Coverage Suspended
¹QDS: as of April 15, 2013.

** Metric used--EPS(Op)-Basic



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price	1 Year		Earnings per share		P/E Multiple			
						D S ¹	P L	R S		Price	Target Price	Fully Diluted 2012E	2013E	2012E	2013E		
MATERIALS																	
Precious Metals & Minerals																	
Afferro Mining Inc.	A AFF	Dec	Patrick Morton	Outperform	Speculative	-	2	5	£	0.69	£	2.00	U\$	-0.05	-0.05		
Aquarius Platinum Limited	L AQP	Jun	Timothy Huff	Sector Perform		-	1	5	£	0.41	£	0.55	U\$	0.03	0.05	21.30	12.80
Dundee Precious Metals Inc.	T DPM	Dec	Sam Crittenden	Outperform		5	4	5	C\$	6.30	C\$	10.00	U\$	0.58	0.74	10.70	8.40
Dominion Diamond Corp.	N DDC	Jan	D. Kilalea / I. Nattel	Outperform		8	2	4	U\$	15.48	U\$	19.00	U\$	0.41	A 0.34	37.80	45.50
Mountain Province Diamonds Inc	T MPV	Dec	Des Kilalea	Outperform	Speculative	-	1	2	C\$	4.55	C\$	6.00	C\$	-0.01	-0.14		
North American Palladium Ltd.	T PDL	Dec	Sam Crittenden	Sector Perform		9	1	4	C\$	1.39	C\$	1.75	C\$	-0.06	A 0.02		69.50
Pan American Silver Corp.	Q PAAS	Dec	Dan Rollins	Sector Perform		5	4	5	U\$	12.69	U\$	14.00	U\$	1.20	A 0.40	10.60	31.70
Platinum Group Metals Ltd.	T PTM	Aug	Sam Crittenden	Outperform		-	1	4	C\$	1.25	C\$	1.75	U\$	-0.06	A -0.05		
Silver Standard Resources Inc.	Q SSRI	Dec	Dan Rollins	Sector Perform		9	4	5	U\$	7.06	U\$	10.00	U\$	-0.42	A -0.45		
Silver Wheaton Corp.	N SLW	Dec	Dan Rollins	Outperform		4	4	5	U\$	23.63	U\$	33.00	U\$	1.64	A 1.31	14.40	18.00
Stillwater Mining Company	N SWC	Dec	Sam Crittenden	Sector Perform		8	2	5	U\$	11.52	U\$	15.00	U\$	0.33	A 0.53	34.90	21.70
Stornoway Diamonds Corp.	T SWY	Apr	Des Kilalea	Outperform	Speculative	-	1	5	C\$	0.59	C\$	2.05	C\$	-0.08	---		
Tahoe Resources Inc.	T THO	Dec	Stephen Walker	Outperform	Speculative	-	4	3	C\$	17.06	C\$	24.00	U\$	-0.59	A -0.13		

Note:
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R: Restricted A: Actual U.R.: Under Review
Rating and Target Changes: ↑ Upgrade ↓ Downgrade
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.
C.S.: Coverage Suspended
¹**QDS:** as of April 15, 2013.



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price	1 Year			Earnings per share		P/E Multiple		
						D S ¹	P L	R S		26-Apr-13	Target Price	Fully Diluted 2012E	2013E	2012E	2013E		
MATERIALS																	
Steel																	
ArcelorMittal	N MT	Dec	T. Huff / R.Kozar	Outperform		-	4	5	€	9.35	€	14.00	US\$	-2.41	A	0.64	19.00
Atlas Iron Ltd.	X AGO	Jun	Chris Drew	Underperform		-	4	5	A\$	0.88	A\$	1.20	A\$	0.08	A	0.13	10.90
Black Iron Inc.	T BKI	Dec	Robin Kozar	Outperform	Speculative	-	1	5	C\$	0.19	C\$	1.20	US\$	-0.04	A	-0.01	6.70
Canam Group Inc.	T CAM	Dec	Elaine Lae	Outperform		8	2	2	C\$	9.48	C\$	11.00	↑ C\$	0.36	A	0.59	26.30
Champion Iron Mines Limited	T CHM	Mar	Robin Kozar	Sector Perform	Speculative	-	4	5	C\$	0.23	C\$	1.00	C\$	-0.06	A	-0.06	6.20
Cliffs Natural Resources Inc.	N CLF	Dec	H. Fraser Phillips	Sector Perform		7	4	5	US\$	20.17	US\$	22.00	US\$	3.24	A	3.68	5.50
Labrador Iron Ore Royalty Corp.	T LIF	Dec	Robin Kozar	Outperform		4	1	5	C\$	32.35	C\$	40.00	C\$	1.55	A	3.00	20.90
Labrador Iron Mines Holdings Limited	T LIM	Mar	Robin Kozar	Sector Perform	Speculative	-	4	5	C\$	0.60	C\$	1.50	C\$	-0.67	A	0.01	60.00
Northern Iron Limited	X NFE	Dec	Chris Drew	Sector Perform	Speculative	-	4	5	A\$	0.32	A\$	0.65	US\$	-0.02	A	0.06	5.40
ThyssenKrupp AG	X TKA	Sep	Timothy Huff	Sector Perform		-	1	5	€	13.80	€	18.00	€	-0.38	A	0.53	26.00
Vale	N VALE	Dec	H. Fraser Phillips	Sector Perform		-	1	5	US\$	16.70	US\$	23.00	US\$	2.20	A	3.00	7.60
Forest Products																	
Acadian Timber Corp.	T ADN	Dec	Paul Quinn	Sector Perform		-	2	1	C\$	14.54	C\$	13.00	C\$	0.83	A	0.96	17.50
Ainsworth Lumber Co. Ltd.	T ANS	Dec	Paul Quinn	Outperform		-	2	2	C\$	3.93	C\$	5.00	C\$	0.33	A	0.58	11.90
Canfor Corporation	T CFP	Dec	Paul Quinn	Sector Perform		6	2	2	C\$	21.27	C\$	20.00	C\$	0.19	A	2.01	111.90
Conifex Timber Inc.	T CFF	Dec	Paul Quinn	Sector Perform	Speculative	-	2	2	C\$	9.74	C\$	10.00	C\$	-0.86	A	0.60	16.20
Interfor Ltd.	T IFP.A	Dec	Paul Quinn	Top Pick		6	2	2	C\$	10.39	C\$	13.00	C\$	0.07	A	1.35	148.40
Louisiana-Pacific Corp.	N LPX	Dec	Paul Quinn	Outperform		5	3	5	US\$	18.06	US\$	25.00	US\$	0.34	A	1.78	53.10
Norbord Inc.	T NBD	Dec	Paul Quinn	Outperform		3	2	4	C\$	31.46	C\$	40.00	US\$	1.50	A	4.58	20.60
Stella-Jones	T SJ	Dec	Elaine Lae	Outperform		5	2	1	C\$	80.76	C\$	92.00	C\$	4.38	A	5.13	18.40
Western Forest Products Inc.	T WEF	Dec	Paul Quinn	Outperform		-	2	3	C\$	1.32	C\$	1.50	C\$	0.04	A	0.11	33.00
West Fraser Co. Ltd.	T WFT	Dec	Paul Quinn	Sector Perform		6	2	2	C\$	91.20	C\$	100.00	C\$	3.19	A	7.42	28.60
Weyerhaeuser Company	N WY	Dec	Paul Quinn	Sector Perform		5	2	4	US\$	30.53	US\$	31.00	US\$	0.58	A	1.34	52.60
Paper Products																	
Resolute Forest Products Inc.	N RFP	Dec	Paul Quinn	Underperform		-	1	4	US\$	14.33	US\$	13.00	US\$	0.80	A	0.68	17.90
Buckeye Technologies Inc.	N BKI	Jun	Paul Quinn	Sector Perform	↓	4	1	1	US\$	37.60	US\$	37.50	↑ US\$	2.41	A	3.11	15.60
Canfor Pulp Products Inc.	T CFX	Dec	Paul Quinn	Sector Perform		-	1	5	C\$	9.55	C\$	9.00	C\$	0.18	A	0.38	53.10
Domtar Corporation	N UFS	Dec	Paul Quinn	Outperform		-	4	5	US\$	67.25	US\$	90.00	↓ US\$	6.44	A	5.86	10.40
Fortress Paper Ltd.	T FTP	Dec	Paul Quinn	Sector Perform	Speculative	-	4	5	C\$	7.05	C\$	8.00	C\$	-2.61	A	-1.58	18.80
International Paper Company	N IP	Dec	Paul Quinn	Outperform		1	2	2	US\$	46.41	US\$	54.00	US\$	2.47	A	3.97	11.70
KP Tissue Inc.	T KPT	Dec	Paul Quinn	Outperform		-	0	3	C\$	18.90	C\$	21.00	C\$	0.87	A	0.70	21.70
Mercer International Inc.	Q MERC	Dec	Paul Quinn	Sector Perform	Speculative	9	4	5	US\$	6.35	US\$	8.00	€	-0.29	A	0.11	44.30
Tembec Inc.	T TMB	Sep	Paul Quinn	Outperform		-	1	2	C\$	3.46	C\$	5.50	C\$	-0.42	A	0.19	18.20

Note:
SO: Sara B'Brien
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK
R: Restricted AActual U.R.Under Review ¹QDS: as of April 15, 2013. ** Metric used---DCF.
Rating and Target Changes: ↑ Upgrade ↓ Downgrade [^] Metric used---Diluted GAAP EPS
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price		1 Year Target Price		Earnings per share Fully Diluted			P/E Multiple		
						D S ¹	P L	R S	26-Apr-13			2012E	2013E	2012E	2013E			
INDUSTRIALS																		
Aerospace & Defense																		
Bombardier Inc.	T BBD.B	Dec	Walter Spracklin	Outperform		2	1	2	C\$	3.94	C\$	5.00	U\$	0.39	A	0.38	9.90	10.20
CAE Inc.	T CAE	Mar	Steve Arthur	Outperform		2	1	1	C\$	10.87	C\$	13.00	C\$	0.68		0.87	16.00	12.50
Construction & Engineering																		
** Genivar Inc.	T GNV	Dec	Sara O'Brien	Sector Perform		7	1	2	C\$	24.63	C\$	25.00	C\$	1.45	A	1.64	17.00	15.00
SNC-Lavalin Group Inc.	T SNC	Dec	Sara O'Brien	Sector Perform		4	1	3	C\$	43.55	C\$	48.00	C\$	1.01	A	1.35	43.10	32.30
The Churchill Corporation	T CUQ	Dec	Sara O'Brien	Sector Perform	Speculative	-	4	4	C\$	7.20	C\$	9.00	C\$	0.02	A	0.22	360.00	32.70
Construction & Farm Machinery & Heavy Trucks																		
Rocky Mountain Dealerships Inc	T RME	Dec	Sara O'Brien	Outperform		-	3	2	C\$	12.80	C\$	17.00	C\$	1.45	A	1.67	8.80	7.70
Toromont Industries Ltd.	T TIH	Dec	Sara O'Brien	Outperform	↑	2	3	3	C\$	21.85	C\$	27.00	↑ C\$	1.57	A	1.57	13.90	13.90
Industrial Machinery																		
ATS Automation Tooling Systems	T ATA	Mar	Steve Arthur	Sector Perform		6	3	2	C\$	10.22	C\$	10.00	C\$	0.48		0.59	21.30	17.30
GLV Inc.	T GLV.A	Mar	Sara O'Brien	Outperform	Speculative	9	1	2	C\$	2.83	C\$	3.50	C\$	-0.12		0.22		12.90
Wajax Corporation	T WJX	Dec	Sara O'Brien	Sector Perform	↓	3	3	5	C\$	34.31	C\$	38.00	↓ C\$	3.89	A	3.30	8.80	10.40
Trading Companies and Distributors																		
Cervus Equipment Corporation	T CVL	Dec	Sara O'Brien	Sector Perform		-	3	2	C\$	20.60	C\$	22.00	C\$	1.59	A	1.66	13.00	12.40
Finning International Inc.	T FTT	Dec	Sara O'Brien	Sector Perform		2	4	5	C\$	21.88	C\$	25.00	↓ C\$	1.90	A	2.29	11.50	9.60
Russel Metals Inc	T RUS	Dec	Sara O'Brien	Sector Perform		3	3	4	C\$	26.81	C\$	32.00	C\$	1.62	A	1.96	16.50	13.70
Commercial Printing																		
Quad/Graphics	N QUAD	Dec	Haran Posner	Underperform		-	2	4	U\$	21.31	U\$	20.00	U\$	1.85	A	2.08	11.50	10.20
Transcontinental Inc.	T TCL.A	Oct	Haran Posner	Outperform		1	1	2	C\$	12.77	C\$	13.00	C\$	1.85	A	2.15	6.90	5.90
Environmental & Facilities Services																		
Newalta Inc.	T NAL	Dec	Steve Arthur	Outperform		4	3	5	C\$	13.45	C\$	17.00	↓ C\$	0.85	A	0.92	15.80	14.60
Progressive Waste Solutions	N BIN	Dec	Derek Spronck	Outperform		4	2	5	U\$	21.74	U\$	26.00	U\$	0.81	A	1.06	26.80	20.50
Diversified Support Services																		
* Black Diamond Group Ltd.	T BDI	Dec	Dan MacDonald	Outperform		6	3	5	C\$	20.30	C\$	26.00	C\$	1.18	A	1.76	17.20	11.50
Ritchie Bros. Auctioneers	N RBA	Dec	Jamie Sullivan	Sector Perform		6	4	5	U\$	19.44	U\$	22.00	U\$	0.77	A	0.90	25.20	21.60
Research & Consulting Services																		
Stantec Inc.	T STN	Dec	Sara O'Brien	Outperform		2	2	2	C\$	42.70	C\$	47.00	C\$	2.64	A	3.02	16.20	14.10
Air Freight & Logistics																		
^^ Cargojet Inc.	T CJT	Dec	Walter Spracklin	Outperform		-	2	2	C\$	9.98	C\$	10.00	C\$	0.77		1.40	13.00	7.10
Airlines																		
Air Canada	T AC.B	Dec	Walter Spracklin	Sector Perform	Speculative	-	2	2	C\$	2.92	C\$	3.00	↓ C\$	0.14	A	0.07	20.90	41.70
^^ Chorus Aviation Inc.	T CHR.B	Dec	Walter Spracklin	Outperform		2	2	5	C\$	3.60	C\$	5.00	C\$	1.43	A	1.12	2.50	3.20
WestJet Airlines Ltd.	T WJA	Dec	Walter Spracklin	Sector Perform		3	2	2	C\$	24.71	C\$	27.00	C\$	1.78	A	2.30	13.90	10.70
Railroads																		
Canadian National Railway	T CNR	Dec	Walter Spracklin	Sector Perform		3	2	2	C\$	97.52	C\$	96.00	C\$	5.61	A	6.10	17.40	16.00
Canadian Pacific Railway	T CP	Dec	Walter Spracklin	Sector Perform		5	2	2	C\$	125.65	C\$	104.00	C\$	4.01	A	6.16	31.30	20.40
CSX Corp	N CSX	Dec	W. Spracklin / J. Barnes	Outperform		1	2	2	U\$	24.37	U\$	27.00	U\$	1.68	A	1.78	14.50	13.70
Norfolk Southern Corporation	N NSC	Dec	W. Spracklin / J. Barnes	Outperform		1	1	2	U\$	75.56	U\$	84.00	↑ U\$	5.37	A	5.68	14.10	13.30
Union Pacific Corporation	N UNP	Dec	W. Spracklin / J. Barnes	Sector Perform		1	2	1	U\$	147.52	U\$	148.00	U\$	8.28	A	9.41	17.80	15.70
Trucking																		
Contrans Group Inc.	T CSS	Dec	Walter Spracklin	Sector Perform		2	3	4	C\$	10.80	C\$	13.00	C\$	0.83	A	0.94	13.00	11.50
TransForce Inc.	T TFI	Dec	Walter Spracklin	Outperform		4	3	5	C\$	19.90	C\$	24.00	C\$	1.51	A	1.61	13.20	12.40
Trimac Transportation Ltd.	T TMA	Dec	Walter Spracklin	Sector Perform		-	2	2	C\$	5.67	C\$	6.00	C\$	0.49	A	0.54	11.60	10.50
Marine Ports & Services																		
^^ Westshore Terminals	T WTE	Dec	Walter Spracklin	Outperform		6	2	1	C\$	28.97	C\$	30.00	C\$	1.30		1.27	22.30	22.80

Note:
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 R: Restricted A:Actual U.R. Under Review *Metric used---Rpt. EPS-Basic C.S.: Coverage Suspended ** Metric used---EPU(Op)-Fd.
 Rating and Target Changes: ↑ Upgrade ↓ Downgrade ^^^ Metric used---AFFO/Unit. ^^^ Metric used---FFO. ^^^ Metric used---FCF/Unit.
 EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price		1 Year Target Price		Earnings per share Fully Diluted			P/E Multiple		
						D S ¹	P L	R S	26-Apr-13			2012E	2013E	2012E	2013E			
CONSUMER DISCRETIONARY																		
Auto Parts & Equipment																		
Linamar Corporation	T LNR	Dec	Steve Arthur	Sector Perform		2	3	4	C\$	23.47	C\$	29.00	C\$	2.24	A	2.57	10.50	9.10
Magna International Inc.	N MGA	Dec	Steve Arthur	Outperform		3	2	2	U\$	59.32	U\$	65.00	U\$	5.36	A	5.41	11.10	11.00
Automobile Manufacturers																		
Ford Motor Co.	N F	Dec	J. Spak / S. Arthur	Outperform		4	2	1	U\$	13.67	U\$	15.00	U\$	1.40	A	1.40	9.80	9.80
General Motors Company	N GM	Dec	J. Spak / S. Arthur	Outperform		-	2	1	U\$	30.50	U\$	38.00	U\$	3.23	A	3.40	9.40	9.00
Home Furnishings																		
Dorel Industries Inc.	T DII.B	Dec	Tal Woolley	Outperform		1	2	2	C\$	43.20	C\$	45.00	U\$	3.33	A	3.70	12.80	11.50
Leisure Products																		
Bauer Performance Sports Ltd.	T BAU	May	Tal Woolley	Outperform		-	3	3	C\$	11.42	C\$	13.00	U\$	0.90		1.00	12.50	11.20
Apparel, Accessories & Luxury Goods																		
Gildan Activewear Inc.	N GIL	Sep	Tal Woolley	Sector Perform		4	2	2	U\$	40.14	U\$	39.00	U\$	1.29	A	2.65	31.10	15.10
lululemon athletica inc.	Q LULU	Jan	H. Tubin / T. Woolley	Sector Perform		-	3	1	U\$	74.14	U\$	70.00	U\$	1.98		2.42	37.40	30.60
Casinos & Gaming																		
Great Canadian Gaming Corp.	T GC	Dec	Tal Woolley	Sector Perform		4	3	1	C\$	9.24	C\$	10.00	C\$	0.59	A	0.72	15.70	12.80
Hotels, Resorts & Cruise Lines																		
Whistler Blackcomb Holdings Inc.	T WB	Sep	Irene Nattel	Sector Perform		-	2	2	C\$	13.33	C\$	13.00	C\$	1.37	A	1.43	9.70	9.30
Restaurants																		
Tim Hortons Inc.	T THI	Dec	Irene Nattel	Sector Perform		2	3	2	C\$	54.57	C\$	54.00	C\$	2.67	A	2.96	20.40	18.40
Specialized Consumer Services																		
** EnerCare Inc.	T ECI	Dec	Tal Woolley	Outperform		8	3	2	C\$	9.39	C\$	10.00	C\$	1.11		1.07	8.50	8.80
Advertising																		
Aimia Inc.	T AIM	Dec	Drew McReynolds	Outperform		1	2	2	C\$	15.84	C\$	20.00	C\$	1.49	A	1.48	10.60	10.70
Broadcasting																		
Astral Media Inc.	T ACM.A	Aug	Drew McReynolds	Sector Perform		1	3	2	C\$	48.92	C\$	44.00	C\$	3.65	A	3.86	13.40	12.70
Corus Entertainment Inc.	T CJR.B	Aug	Haran Posner	Sector Perform		2	3	4	C\$	24.22	C\$	25.00	C\$	1.86	A	1.83	13.00	13.20
Newfoundland Capital Corp.	T NCC.A	Dec	Haran Posner	Sector Perform		6	2	2	C\$	9.36	C\$	10.00	C\$	0.59	A	0.68	15.90	13.80
TVA Group Inc.	T TVA.B	Dec	Haran Posner	Sector Perform		7	1	2	C\$	9.81	C\$	10.00	C\$	0.64	A	0.67	15.30	14.60
Cable & Satellite																		
^^ Sirius XM Canada Holdings Inc.	T XSR	Aug	Haran Posner	Outperform		-	2	2	C\$	6.41	C\$	8.50	C\$	-0.03	A	0.11		58.30
^^^ Cogeco Cable Inc.	T CCA	Aug	Drew McReynolds	Outperform		1	1	2	C\$	44.32	C\$	48.00	C\$	3.52	A	4.54	12.60	9.80
^^^ Shaw Communications Inc.	T SJR.B	Aug	Drew McReynolds	Sector Perform		1	2	4	C\$	22.69	C\$	23.00	C\$	1.62	A	1.65	14.00	13.80

Note:
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R: Restricted AActual U.R. Under Review
Rating and Target Changes: ↑ Upgrade ↓ Downgrade
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.
****Metric used---AFFO/Unit (Fd.)**
^QDS: as of April 15, 2013.
^^ Metric used----Op EPS (Fd.)
^^^ Metric used----Op EPS (Basic.)



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price		1 Year Target Price		Earnings per share Fully Diluted			P/E Multiple		
						D S ¹	P L	R S	26-Apr-13		2012E	2013E	2012E	2013E				
CONSUMER DISCRETIONARY																		
Movies & Entertainment																		
** Cineplex Inc.	T CGX	Dec	Haran Posner	Outperform		6	3	2	C\$	33.49	C\$	36.00	C\$	1.54	A	1.68	21.70	19.90
DHX Media Ltd.	T DHX	Jun	Haran Posner	Outperform		-	2	2	C\$	2.75	C\$	3.25	C\$	0.10		0.15	27.50	18.30
Publishing																		
Glacier Media Inc.	T GVC	Dec	Haran Posner	Sector Perform		-	4	5	C\$	1.65	C\$	2.00	C\$	0.19	A	0.20	8.70	8.30
Postmedia Network Canada Corp.	T PNC.B	Aug	Haran Posner	Underperform	Speculative	-	0	1	C\$	2.03	C\$	1.00	C\$	0.47	A	0.11	4.30	18.50
Quebecor Inc.	T QBR.B	Dec	Drew McReynolds	Outperform		4	2	2	C\$	46.87	C\$	48.00	C\$	3.11	A	3.34	15.10	14.00
Thomson Reuters Corporation	N TRI	Dec	Drew McReynolds	Sector Perform		3	2	2	U\$	33.18	U\$	33.00	U\$	1.37	A	1.17	24.20	28.40
Torstar Corporation	T TS.B	Dec	Haran Posner	Sector Perform		4	4	5	C\$	6.70	C\$	8.00	C\$	1.45	A	1.19	4.60	5.60
Yellow Media Ltd.	T Y	Dec	Drew McReynolds	Underperform	Speculative	-	0	3	C\$	8.15	C\$	0.00	C\$	0.45		0.42	18.10	19.40
Distributors																		
Uni-Select Inc.	T UNS	Dec	Elaine Lae	Sector Perform		3	4	1	C\$	20.91	C\$	24.00	U\$	2.14	A	1.76	9.60	11.70
General Merchandise Stores																		
Canadian Tire Corporation	T CTC.A	Dec	Irene Nattel	Outperform		1	3	2	C\$	73.11	C\$	86.00	C\$	6.27	A	6.77	11.70	10.80
Dollarama Inc.	T DOL	Feb	I. Nattel / T. Woolley	Outperform		7	3	2	C\$	72.95	C\$	76.00	C\$	2.99	A	3.57	24.40	20.40
Apparel Retail																		
Reitmans (Canada) Limited	T RET.A	Jan	Tal Woolley	Sector Perform		7	4	5	C\$	8.60	C\$	12.00	C\$	0.41	A	0.43	21.00	20.00
Home Improvement Retail																		
RONA Inc.	T RON	Dec	Irene Nattel	Sector Perform		6	3	5	C\$	10.33	C\$	11.00	C\$	0.58	A	0.73	17.80	14.20
Specialty Stores																		
Indigo Books & Music Inc.	T IDG	Mar	Tal Woolley	Sector Perform	Speculative	-	2	2	C\$	11.25	C\$	9.00	C\$	0.03		0.02	375.00	562.50
Automotive Retail																		
AutoCanada Inc.	T ACQ	Dec	Steve Arthur	Sector Perform	↓	-	3	2	C\$	23.96	C\$	24.00	↑ C\$	1.21	A	1.58	19.80	15.20
Homefurnishing Retail																		
Note:																		
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK																		
R: Restricted AActual U.R. Under Review C.S.: Coverage Suspended ** Metric used--EPS-Basic.																		
Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹ QDS: as of March 28, 2013. ^^Metric used--AFFO/Unit (Fd.)																		
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.																		



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q T			Closing Price	1 Year		Earnings per share		P/E Multiple		
						D S ¹	P L	R S		Price	Target Price	Fully Diluted	2012E	2013E	2012E	2013E
CONSUMER STAPLES																
Drug Retail																
Shoppers Drug Mart Corp.	T SC	Dec	Irene Nattel	Outperform		2	2	2	C\$ 44.82	C\$ 49.00	↑ C\$	2.93	A	2.96	15.30	15.10
Jean Coutu Group (PJC) Inc.	T PJC.A	Feb	Irene Nattel	Sector Perform		2	3	2	C\$ 16.56	C\$ 17.00	↑ C\$	0.99		1.06	16.70	15.60
Food Retail																
Alimentation Couche-Tard	T ATD.B	Apr	Irene Nattel	Sector Perform		3	2	2	C\$ 59.11	C\$ 55.00	U\$	3.40		3.88	17.10	15.00
Casey's General Stores, Inc.	Q CASY	Apr	Irene Nattel	Sector Perform		4	3	1	U\$ 58.15	U\$ 61.00	U\$	2.86		3.51	20.30	16.60
George Weston Limited	T WN	Dec	Irene Nattel	Sector Perform		5	2	2	C\$ 76.07	C\$ 72.00	C\$	4.34	A	4.44	17.50	17.10
Liquor Stores N.A. Ltd.	T LIQ	Dec	Tal Woolley	Sector Perform		-	3	5	C\$ 17.85	C\$ 19.00	C\$	0.82	A	1.11	21.80	16.10
Loblaw Companies Ltd.	T L	Dec	Irene Nattel	Outperform		5	2	1	C\$ 41.38	C\$ 39.00	C\$	2.47	A	2.50	16.80	16.60
Metro Inc.	T MRU	Sep	Irene Nattel	Outperform		1	2	1	C\$ 66.10	C\$ 72.00	↑ C\$	4.62	A	5.07	14.30	13.00
Susser Holdings Corporation	N SUSS	Jan	Irene Nattel	Outperform		-	2	2	U\$ 53.31	U\$ 58.00	U\$	2.13		3.01	25.00	17.70
The North West Company Inc.	T NWC	Jan	Tal Woolley	Sector Perform		2	2	2	C\$ 25.04	C\$ 25.00	C\$	1.36	A	1.48	18.40	16.90
The Pantry, Inc.	Q PTRY	Sep	Irene Nattel	Sector Perform		8	2	1	U\$ 14.37	U\$ 13.00	U\$	0.19	A	0.37	75.60	38.80
Packaged Foods & Meats																
Canada Bread Company, Limited	T CBY	Dec	Irene Nattel	Sector Perform		6	2	2	C\$ 53.39	C\$ 54.00	C\$	3.26	A	3.47	16.40	15.40
Maple Leaf Foods Inc.	T MFI	Dec	Irene Nattel	Sector Perform		3	2	2	C\$ 13.34	C\$ 14.00	C\$	0.98	A	0.82	13.60	16.30
Saputo Inc.	T SAP	Mar	Irene Nattel	Outperform		1	2	1	C\$ 50.62	C\$ 58.00	C\$	2.64		3.32	19.20	15.20
Personal Products																
Atrium Innovations Inc.	T ATB	Dec	Tal Woolley	Sector Perform		4	1	2	C\$ 12.35	C\$ 13.00	U\$	1.57	A	1.61	7.70	7.50
Note:																
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK																
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Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹ QDS: as of April 15, 2013. ^^ Metric used---AFFO/Unit-Basic																
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.																



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price	1 Year		Earnings per share		P/E Multiple		
						D S ¹	P L	R S		26-Apr-13	Target Price	Fully Diluted 2012E	2013E	2012E	2013E	
HEALTH CARE																
Health Care Equipment																
IMRIS Inc.	Q IMRS	Dec	Douglas Miehm	Sector Perform	Speculative	-	3	5	US\$	3.01	US\$	4.00	US\$	-0.61	A -0.47	
Novadaq Technologies Inc.	T NDQ	Dec	Douglas Miehm	Sector Perform	Speculative	-	2	2	C\$	12.99	C\$	13.00	US\$	-0.35	A 0.04	319.20
Health Care Services																
** CML Healthcare Inc.	T CLC	Dec	Douglas Miehm	Sector Perform		2	4	2	C\$	7.59	C\$	7.25	C\$	0.44	A 0.61	17.30 12.40
Health Care Facilities																
^^ Medical Facilities Corporation	T DR	Dec	Douglas Miehm	Sector Perform		-	3	2	C\$	14.96	C\$	15.00	US\$	1.26	A 1.32	11.70 11.10
Leisureworld Senior Care Corp. *	T LW	Dec	Neil Downey	Sector Perform		-	3	2	C\$	13.13	C\$	13.50	C\$	-0.33	A 0.03	437.70
** Regal Lifestyle Communities Inc.	T RLC	Dec	Neil Downey	Sector Perform		-	0	1	C\$	9.10	C\$	9.50	C\$	0.15	A 0.71	60.70 12.80
Biotechnology																
AEterna Zentaris Inc.	Q AEZS	Dec	Douglas Miehm	Sector Perform	Speculative	10	1	5	US\$	1.81	US\$	2.50	US\$	-1.10	-0.78	
Medicago, Inc.	T MDG	Dec	Douglas Miehm	Outperform	Speculative	-	1	2	C\$	0.59	C\$	1.00	C\$	-0.12	0.10	5.90
OncoGenex Pharmaceuticals Inc.	Q OGXI	Dec	Douglas Miehm	Outperform	Speculative	-	4	5	US\$	10.20	US\$	17.00	US\$	-1.64	A -3.14	
Oncolytics Biotech Inc.	T ONC	Dec	Douglas Miehm	Outperform	Speculative	-	1	5	C\$	3.06	C\$	5.00	C\$	-0.48	-0.42	
QLT Inc.	Q QLTI	Dec	Douglas Miehm	Outperform		8	3	4	US\$	8.07	US\$	10.00	US\$	-0.95	A -0.62	
Transition Therapeutics	T TTH	Jun	Douglas Miehm	Sector Perform	Speculative	9	3	1	C\$	2.21	C\$	2.00	C\$	-0.04	-0.53	
Pharmaceuticals																
Cardiome Pharma Corp.	T COM	Dec	Douglas Miehm	Sector Perform	Speculative	10	1	1	C\$	2.18	C\$	0.50	US\$	-0.49	-0.24	
Paladin Labs Inc.	T PLB	Dec	Douglas Miehm	Outperform		-	2	2	C\$	50.95	C\$	54.00	C\$	2.86	A 2.39	17.80 21.30
Shire PLC	Q SHPG	Dec	Douglas Miehm	Sector Perform		-	1	5	US\$	92.32	US\$	112.00	US\$	6.10	A 6.80	15.10 13.60
Trimel Pharmaceuticals Corporation	T TRL	Dec	Douglas Miehm	Outperform	Speculative	-	0	5	C\$	0.87	C\$	2.50	US\$	-0.32	A -0.19	
Valeant Pharmaceuticals International	N VRX	Dec	Douglas Miehm	Outperform		2	2	2	US\$	73.16	US\$	76.00	US\$	4.51	A 5.60	16.20 13.10
Life Sciences Tools & Services																
Nordion Inc.	N NDZ	Oct	Douglas Miehm	Sector Perform		4	4	5	US\$	6.91	US\$	8.00	US\$	0.85	A 0.38	8.10 18.20
Patheon Inc.	T PTI	Oct	Douglas Miehm	Outperform		7	2	2	C\$	4.31	C\$	5.00	US\$	-0.82	A -0.12	
Note:																
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Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹ QDS: as of April 15, 2013. ^^Metric used---Adj CFPS (Fd.)																
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.																



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price		1 Year Target Price	Earnings per share Fully Diluted			P/E Multiple			
						D S ¹	P L	R S	26-Apr-13			2012E	2013E	2012E	2013E			
FINANCIALS																		
Diversified Banks																		
Bank of Montreal	T BMO	Oct	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$	63.30	C\$	66.00	C\$	6.00	A	6.10	10.60	10.40
CIBC	T CM	Oct	Andre-Philippe Hardy	Sector Perform		1	2	3	C\$	78.38	C\$	85.00	C\$	8.07	A	8.30	9.70	9.40
National Bank of Canada	T NA	Oct	Andre-Philippe Hardy	Outperform		1	3	1	C\$	75.70	C\$	84.00	C\$	7.86	A	8.15	9.60	9.30
TD Bank	T TD	Oct	Andre-Philippe Hardy	Outperform		1	3	1	C\$	81.10	C\$	93.00	C\$	7.43	A	7.85	10.90	10.30
The Bank of Nova Scotia	T BNS	Oct	Andre-Philippe Hardy	Outperform		1	2	3	C\$	56.90	C\$	67.00	C\$	4.64	A	5.15	12.30	11.00
Regional Bank																		
Canadian Western Bank	T CWB	Oct	Andre-Philippe Hardy	Outperform		1	2	5	C\$	28.19	C\$	32.00	C\$	2.22	A	2.37	12.70	11.90
Laurentian Bank	T LB	Oct	Andre-Philippe Hardy	Sector Perform		1	4	1	C\$	43.50	C\$	46.00	C\$	4.98	A	4.04	8.70	10.80
Thriffs & Mortgage Finance																		
Equitable Group Inc.	T ETC	Dec	Geoffrey Kwan	Outperform		1	2	2	C\$	37.83	C\$	46.00	↑ C\$	4.86	A	5.48	7.80	6.90
** First National Financial Corp.	T FN	Dec	Geoffrey Kwan	Sector Perform		-	2	1	C\$	18.25	C\$	19.00	C\$	1.76	A	2.02	10.40	9.00
Genworth MI Canada	T MIC	Dec	Geoffrey Kwan	Sector Perform		1	2	2	C\$	24.69	C\$	27.00	C\$	3.37	A	3.44	7.30	7.20
Home Capital Group Inc.	T HCG	Dec	Geoffrey Kwan	Sector Perform		1	2	1	C\$	57.22	C\$	66.00	C\$	6.27	A	7.03	9.10	8.10
Other Diversified Financial Services																		
Davis + Henderson Corporation	T DH	Dec	Geoffrey Kwan	Sector Perform		1	2	2	C\$	22.75	C\$	23.00	C\$	1.14	A	1.33	20.00	17.10
Multi-Sector Holdings																		
Onex Corporation	T OCX	Dec	Geoffrey Kwan	Sector Perform		10	2	2	C\$	48.74	C\$	51.00	C\$	-1.05	A	---		
Specialized Finance																		
TMX Group, Inc.	T X	Dec	Geoffrey Kwan	Sector Perform		4	3	4	C\$	52.66	C\$	55.00	↓ C\$	2.94	A	3.44	17.90	15.30
Consumer Finance																		
Element Financial	T EFN	Dec	Geoffrey Kwan	Outperform	Speculative	-	0	2	C\$	9.38	C\$	11.00	C\$	0.13	A	0.33	72.20	28.40
Asset Management & Custody Banks																		
AGF Management Ltd.	T AGF.B	Nov	Geoffrey Kwan	Outperform		5	1	1	C\$	10.92	C\$	13.00	C\$	0.79	A	0.69	13.80	15.80
Alaris Royalty Corp.	T AD	Dec	Anthony Jin	Outperform		-	2	2	C\$	27.99	C\$	32.00	C\$	0.96	A	1.23	29.20	22.80
Baker Steel Resources Trust	L BSRT	Dec	Patrick Morton	Outperform	Speculative	-	4	5	£	0.77	£	1.20	---	---				
CI Financial	T CIX	Dec	Geoffrey Kwan	Sector Perform		5	2	2	C\$	27.97	C\$	28.00	C\$	1.31	A	1.52	21.40	18.40
Gluskin Sheff + Associates Inc	T GS	Jun	Geoffrey Kwan	Outperform		3	2	2	C\$	17.40	C\$	23.00	C\$	1.57		1.55	11.10	11.20
IGM Financial	T IGM	Dec	Geoffrey Kwan	Sector Perform		1	1	2	C\$	44.42	C\$	48.00	C\$	2.94	A	3.15	15.10	14.10
Sprott Inc.	T SII	Dec	Geoffrey Kwan	Sector Perform		-	4	5	C\$	3.04	C\$	3.50	↓ C\$	0.23	A	0.10	13.20	30.40
Tricon Capital Group Inc.	T TCN	Dec	Geoffrey Kwan	Outperform		-	2	4	C\$	6.40	C\$	8.50	C\$	0.20	A	0.19	32.00	33.70
Uranium Participation Corp.	T U	Feb	Adam Schatzker	Outperform		-	4	5	C\$	4.83	C\$	6.50	---	---				
Investment Banking and Brokerage																		
Canaccord Financial Inc.	T CF	Mar	G. Kwan / P. Lenardos	Sector Perform		6	1	5	C\$	5.61	C\$	7.00	↓ C\$	0.18		0.69	31.20	8.10
Life & Health Insurance																		
Great-West Lifeco Inc.	T GWO	Dec	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$	26.70	C\$	26.00	C\$	2.06	A	2.20	13.00	12.10
Industrial Alliance Insurance	T IAG	Dec	Andre-Philippe Hardy	Sector Perform		2	2	2	C\$	36.45	C\$	34.00	C\$	2.95		3.25	12.40	11.20
Manulife Financial Corp.	T MFC	Dec	Andre-Philippe Hardy	Sector Perform		3	2	1	C\$	14.57	C\$	15.00	C\$	1.01	A	1.45	14.40	10.00
** Power Corporation of Canada	T POW	Dec	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$	26.36	C\$	28.00	C\$	2.09	A	2.50	12.60	10.50
** Power Financial Corporation	T PWF	Dec	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$	28.80	C\$	30.00	C\$	2.38	A	2.60	12.10	11.10
Sun Life Financial Inc.	T SLF	Dec	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$	27.66	C\$	28.00	C\$	2.83	A	2.73	9.80	10.10
Multi-line Insurance																		
Fairfax Financial Holdings	T FFH.U	Dec	Mark Dwelle	Outperform		7	1	2	US\$	395.00	US\$	415.00	US\$	22.96	A	17.50	17.20	22.60
Property & Casualty Insurance																		
Intact Financial Corp.	T IFC	Dec	Andre-Philippe Hardy	Outperform		2	3	4	C\$	61.14	C\$	73.00	C\$	5.00	A	6.00	12.20	10.20

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R: Restricted **A**Actual **U.R.**Under Review **C.S.:** Coverage Suspended ****** Metric used: EPS (Op)--Basic.
Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹QDS: as of April 15, 2013.
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.



Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q D S ¹	T P L	R S	Closing Price	1 Year Target Price	Funds from Operation / Unit			P/FFO	2013E
											2012E	2013E	2012E	2013E	
FINANCIALS															
Diversified REIT's															
Canadian REIT	T REF.UN	Dec	Neil Downey	Outperform		8	3	2	C\$ 45.96	C\$ 49.00	C\$ 2.63	A	2.74	17.50	16.80
Cominar REIT	T CUF.UN	Dec	Neil Downey	Sector Perform		5	3	2	C\$ 23.79	C\$ 25.00	C\$ 1.77	A	1.83	13.40	13.00
H&R REIT	T HR.UN	Dec	Neil Downey	Outperform		4	3	1	C\$ 23.93	C\$ 26.00	C\$ 1.60	A	1.68	15.00	14.20
Huntingdon Capital Corp.	T HNT	Dec	Neil Downey	Sector Perform		-	3	1	C\$ 12.65	C\$ 14.50	C\$ 0.85	A	0.91	14.90	13.90
Industrial REIT's															
R Pure Industrial REIT	T AAR.UN	Dec	Neil Downey						C\$ 5.11		C\$ 0.35	A		14.60	
Granite Real Estate Investment Trust	T GRT.UN	Dec	Neil Downey	Sector Perform		7	3	2	C\$ 39.05	C\$ 42.00	C\$ 2.43	A	2.92	16.10	13.40
Office REIT's															
Allied Properties REIT	T AP.UN	Dec	Neil Downey	Outperform		8	3	2	C\$ 34.10	C\$ 36.00	C\$ 1.79	A	1.91	19.10	17.90
Brookfield Canada Office Properties	T BOX.UN	Dec	Neil Downey	Sector Perform		-	3	1	C\$ 29.50	C\$ 33.00	C\$ 1.49	A	1.63	19.80	18.10
R Dundee REIT	T D.UN	Dec	Neil Downey						C\$ 36.04		C\$ 2.85	A		12.60	
Residential REIT's															
Boardwalk REIT	T BEI.UN	Dec	Neil Downey	Sector Perform		10	3	1	C\$ 64.28	C\$ 69.00	C\$ 2.87	A	3.12	22.40	20.60
CAP REIT	T CAR.UN	Dec	Neil Downey	Outperform		6	3	2	C\$ 25.28	C\$ 27.00	C\$ 1.46	A	1.54	17.30	16.40
Northern Property REIT	T NPR.UN	Dec	Neil Downey	Sector Perform		10	3	1	C\$ 31.55	C\$ 34.00	C\$ 2.25	A	2.26	14.00	14.00
Retail REIT's															
Artis REIT	T AX.UN	Dec	Neil Downey	Sector Perform		9	3	1	C\$ 16.60	C\$ 18.00	C\$ 1.30	A	1.38	12.80	12.00
Calloway REIT	T CWT.UN	Dec	N. Downey / T. Woolley	Outperform		4	3	2	C\$ 29.72	C\$ 33.00	C\$ 1.79	A	1.81	16.60	16.40
Morguard REIT	T MRT.UN	Dec	Neil Downey	Outperform		3	3	2	C\$ 18.22	C\$ 20.00	C\$ 1.40	A	1.45	13.00	12.60
Partners REIT	T PAR.UN	Dec	N. Downey / T. Woolley	Sector Perform		-	3	1	C\$ 7.80	C\$ 8.50	C\$ 0.64	A	0.63	12.20	12.40
Retrocom Mid-Market REIT	T RMM.UN	Dec	N. Downey / T. Woolley	Sector Perform		-	3	1	C\$ 5.48	C\$ 6.00	C\$ 0.45	A	0.46	12.20	11.90
RioCan REIT	T REI.UN	Dec	N. Downey / T. Woolley	Sector Perform		3	2	2	C\$ 28.82	C\$ 31.00	C\$ 1.52		1.61	19.00	17.90
Specialized REIT's															
Chartwell Retirement Residences	T CSH.UN	Dec	Neil Downey	Sector Perform		9	3	2	C\$ 11.31	C\$ 11.50	C\$ 0.73	A	0.78	15.50	14.50
Extendicare Inc.	T EXE	Dec	Neil Downey	Outperform		8	2	2	C\$ 8.60	C\$ 8.50	C\$ 0.99	A	0.97	8.70	8.90
InnVest REIT	T INN.UN	Dec	Neil Downey	Outperform		8	1	2	C\$ 4.90	C\$ 5.50	C\$ 0.66	A	0.67	7.40	7.30
NorthWest Healthcare Properties	T NWH.UN	Dec	Neil Downey	Sector Perform		-	3	1	C\$ 12.80	C\$ 14.50	C\$ 0.99	A	1.05	12.90	12.20
Rayonier, Inc.	N RYN	Dec	Paul Quinn	Sector Perform		1	2	2	US\$ 58.55	US\$ 58.00	US\$ 2.17	A	2.15	27.00	27.20

Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q D S ¹	T P L	R S	Closing Price	1 Year Target Price	EPS (Op.) Fully Diluted		P/EPS	2013E	
											2012E	2013E	2012E	2013E	
FINANCIALS															
Diversified Real Estate Activities															
Brookfield Asset Management	N BAM	Dec	Neil Downey	Outperform		7	2	1	US\$ 37.49	US\$ 42.00	US\$ 1.97	A	1.66	19.00	22.60
First Capital Realty Inc.	T FCR	Dec	N. Downey / T. Woolley	Outperform		6	3	1	C\$ 19.16	C\$ 21.00	C\$ 1.98	A	1.41	9.70	13.60
Morguard Corp.	T MRC	Dec	Neil Downey	Outperform		7	3	4	C\$ 114.00	C\$ 135.00	C\$ 30.31	A	18.10	3.80	6.30
Real Estate Operating Companies															
Brookfield Office Properties	N BPO	Dec	Neil Downey	Outperform		5	2	1	US\$ 18.00	US\$ 20.00	US\$ 2.25	A	1.52	8.00	11.80
Killam Properties Inc.	T KMP	Dec	Neil Downey	Outperform		-	3	1	C\$ 12.38	C\$ 14.00	C\$ 0.71	A	0.72	17.40	17.20
R Plazacorp Retail Properties Ltd.	T PLZ	Dec	N. Downey / T. Woolley						C\$ 4.61		C\$ 0.26	A		17.70	
Real Estate Services															
FirstService	Q FSRV	Dec	Tal Woolley	Sector Perform		5	2	4	US\$ 32.42	US\$ 34.00	US\$ 1.63	A	1.93	19.90	16.80

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Rating and Target Changes: ↑ Upgrade ↓ Downgrade
 EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.
¹QDS: as of April 15, 2013.



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price		1 Year Target Price	Earnings per share Fully Diluted		P/E Multiple				
						D S ¹	P L	R S	26-Apr-13			2012E	2013E	2012E	2013E			
INFORMATION TECHNOLOGY																		
Internet Software & Services																		
Google Inc.	Q GOOG	Dec	M. Mahaney / A. Sequin	Outperform		5	2	3	US\$	801.42	US\$	950.00	US\$	39.88	A	46.24	20.10	17.30
Open Text Corporation	Q OTEX	Jun	Paul Treiber	Outperform		1	2	2	US\$	63.67	US\$	70.00	US\$	5.64		6.00	11.30	10.60
Points International Ltd.	Q PCOM	Dec	Drew McReynolds	Outperform		-	2	2	US\$	17.56	US\$	19.00	US\$	0.54	A	0.34	32.50	51.60
IT Consulting & Other Services																		
CGI Group Inc.	T GIB.A	Sep	Paul Treiber	Outperform		3	3	2	C\$	27.28	C\$	33.00	C\$	1.42	A	2.04	19.20	13.40
Application Software																		
Constellation Software Inc.	T CSU	Dec	Paul Treiber	Outperform		4	3	2	C\$	132.48	C\$	150.00	US\$	7.22	A	7.87	18.00	16.50
Computer Modelling Group Ltd	T CMG	Mar	Steve Arthur	Sector Perform		-	3	5	C\$	20.20	C\$	24.00	C\$	0.70		0.80	28.90	25.30
MacDonald, Dettwiler & Assoc.	T MDA	Dec	Steve Arthur	Outperform		2	2	2	C\$	72.70	C\$	78.00	C\$	3.98	A	4.94	18.30	14.70
Systems Software																		
Microsoft Corporation	Q MSFT	Jun	Matthew Hedberg	Sector Perform		1	3	1	US\$	31.79	US\$	32.00	US\$	2.76		3.06	11.50	10.40
NexJ Systems Inc.	T NXJ	Dec	Paul Treiber	Sector Perform		-	0	5	C\$	2.75	C\$	5.00	C\$	-0.83	A	-0.80		
Communications Equipment																		
Cisco Systems, Inc.	Q CSCO	Jul	Mark Sue	Outperform		1	2	5	US\$	20.67	US\$	24.00	US\$	1.85	A	2.02	11.20	10.20
EXFO Inc.	Q EXFO	Aug	Steve Arthur	Sector Perform		8	4	5	US\$	4.49	US\$	6.00	US\$	0.10	A	0.18	44.90	24.90
JDS Uniphase Corporation	Q JDSU	Jun	Mark Sue	Outperform		7	2	5	US\$	13.44	US\$	18.00	US\$	0.65		0.85	20.70	15.80
Nokia Corporation	N NOK	Dec	Mark Sue	Sector Perform	Speculative	9	1	5	US\$	3.25	US\$	4.00	€	-0.17	A	-0.15		
Mitel Networks Corporation	Q MITL	Apr	P. Treiber / M. Sue	Sector Perform		-	3	5	US\$	3.64	US\$	4.25	US\$	0.79		0.94	4.60	3.90
Research in Motion	Q BBRY	Feb	M. Sue / P. Treiber	Sector Perform	Speculative	9	1	1	US\$	15.02	US\$	18.00	US\$	-0.62	A	-0.04		
Sandvine Corporation	T SVC	Nov	Steve Arthur	Sector Perform	Speculative	-	2	2	C\$	2.11	C\$	2.60	US\$	-0.04	A	0.06		34.60
Sierra Wireless	Q SWIR	Dec	Paul Treiber	Outperform		8	2	3	US\$	11.29	US\$	14.00	US\$	-0.02	A	0.08		141.10
Note:																		
Currency codes: A\$: AUD C\$: CAD US\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK																		
R: Restricted A: Actual U.R.: Under Review C.S.: Coverage Suspended																		
Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹ QDS: as of April 15, 2013.																		
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.																		

Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price		1 Year Target Price	Earnings per share Fully Diluted		P/E Multiple				
						D S ¹	P L	R S	26-Apr-13			2012E	2013E	2012E	2013E			
INFORMATION TECHNOLOGY																		
Computer Hardware																		
Apple Inc.	Q AAPL	Sep	A. Daryanani / M. Sue	Outperform		2	3	5	US\$	417.21	US\$	475.00	US\$	44.14	A	38.66	9.50	10.80
Computer Storage & Peripherals																		
SMART Technologies Inc.	Q SMT	Mar	Paul Treiber	Sector Perform	Speculative	-	1	5	US\$	1.39	US\$	1.50	US\$	0.16		0.08	8.70	17.40
Electronic Equipment & Instruments																		
Evertz Technologies Ltd.	T ET	Apr	Steve Arthur	Outperform		-	3	3	C\$	15.49	C\$	18.00	C\$	0.95		0.90	16.30	17.20
Electronic Manufacturing Services																		
Celestica Inc.	N CLS	Dec	Amit Daryanani	Sector Perform		3	1	1	US\$	8.49	US\$	9.00	US\$	0.98	A	0.77	8.70	11.00
Note:																		
Currency codes: A\$: AUD C\$: CAD US\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK																		
R: Restricted A: Actual U.R.: Under Review C.S.: Coverage Suspended																		
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EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.																		



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price	1 Year Target Price	Adjusted EPS		P/E Multiple	
						D S ¹	P L	R S			2012E	2013E	2012E	2013E
TELECOMMUNICATION SERVICES														
Integrated Telecomm Services														
BCE Inc.	T BCE	Dec	Drew McReynolds	Sector Perform		1	2	2	C\$ 46.48	C\$ 47.00	C\$ 3.18	A 2.99	14.60	15.50
Bell Aliant Inc.	T BA	Dec	Drew McReynolds	Sector Perform		2	1	1	C\$ 26.68	C\$ 27.00	C\$ 1.71	A 1.57	15.60	17.00
Manitoba Telecom Services	T MBT	Dec	Drew McReynolds	Sector Perform		3	3	1	C\$ 32.30	C\$ 33.00	C\$ 2.49	A 2.15	13.00	15.00
TELUS Corp.	T T	Dec	Drew McReynolds	Outperform		2	2	2	C\$ 35.64	C\$ 37.00	C\$ 2.01	A 2.14	17.70	16.70
Wireless Telecomm Services														
Rogers Communications Inc.	T RCI.B	Dec	Drew McReynolds	Outperform		1	2	2	C\$ 50.14	C\$ 54.00	↑ C\$ 3.45	A 3.54	14.50	14.20
UTILITIES														
Electric Utilities														
# Brookfield Infr Partners L.P.	N BIP	Dec	Robert Kwan	Outperform		-	3	5	US\$ 38.42	US\$ 43.00	US\$ 2.41	A 3.05	15.90	12.60
Emera Incorporated	T EMA	Dec	Robert Kwan	Sector Perform		3	2	2	C\$ 36.89	C\$ 37.00	C\$ 1.64	A 1.74	22.50	21.20
Fortis Inc.	T FTS	Dec	Robert Kwan	Sector Perform		5	2	1	C\$ 34.36	C\$ 35.00	C\$ 1.70	A 1.80	20.20	19.10
Gas Utilities														
Valener Inc.	T VNR	Sep	Robert Kwan	Sector Perform		4	2	1	C\$ 16.16	C\$ 16.00	C\$ 0.82	A 0.85	19.70	19.00
Multi-Utilities														
# ATCO Ltd.	T ACO.X	Dec	Robert Kwan	Sector Perform		2	2	2	C\$ 92.79	C\$ 96.00	↑ C\$ 6.46	A 6.85	14.40	13.50
# Canadian Utilities Ltd.	T CU	Dec	Robert Kwan	Sector Perform		4	2	2	C\$ 81.69	C\$ 84.00	↑ C\$ 4.05	A 4.47	20.20	18.30
* Crius Energy Trust	T KWH.UN	Dec	Nelson Ng	Outperform		-	0	5	C\$ 6.55	C\$ 11.00	US\$ 1.20	1.19	5.40	5.40
*** Just Energy Group Inc.	T JE	Mar	Nelson Ng	Sector Perform		7	4	5	C\$ 6.51	C\$ 7.50	C\$ 0.73	0.97	8.90	6.70
Independent Power Producers & Energy Traders														
Algonquin Power and Utilities Corp.	T AQN	Dec	Nelson Ng	Outperform		6	2	2	C\$ 7.84	C\$ 8.00	C\$ 0.10	A 0.29	78.40	27.00
** Atlantic Power Corp	T ATP	Dec	Nelson Ng	Sector Perform	↑	9	4	5	C\$ 4.83	C\$ 6.00	US\$ 1.22	A 0.77	3.90	6.20
^^ Boralex Inc.	T BLX	Dec	Nelson Ng	Sector Perform		-	2	2	C\$ 10.16	C\$ 10.00	C\$ 1.21	A 0.98	8.40	10.40
** Brookfield Renewable Energy	T BEP.UN	Dec	Nelson Ng	Outperform		-	3	2	C\$ 31.23	C\$ 33.00	US\$ 1.11	A 1.99	27.70	15.40
Capital Power Corporation	T CPX	Dec	Robert Kwan	Sector Perform		6	1	1	C\$ 21.64	C\$ 23.00	C\$ 1.27	A 1.31	17.00	16.50
Capstone Infrastructure Corp.	T CSE	Dec	Nelson Ng	Outperform		-	1	4	C\$ 4.09	C\$ 5.00	C\$ 0.58	A 0.65	7.10	6.30
** Innergex Renewable Energy	T INE	Dec	Nelson Ng	Sector Perform		-	3	1	C\$ 10.26	C\$ 11.00	C\$ 0.79	A 0.83	13.00	12.40
** Northland Power Inc.	T NPI	Dec	Nelson Ng	Sector Perform		7	3	1	C\$ 18.91	C\$ 20.00	C\$ 0.85	A 1.25	22.20	15.10
TransAlta Corporation	T TA	Dec	Robert Kwan	Underperform		3	1	5	C\$ 13.89	C\$ 13.00	↓ C\$ 0.50	A 0.71	27.80	19.60
Note:	* Metric used---CFPS (Fd.)													
** Metric used -- ACFFO (Fd.)	^^ Metric used--- basic CFPS.													
Currency codes:	A\$: AUD	C\$: CAD	U\$: USD		kr:SEK		HKD:HKD		€ : EUR	£ : GBP	***Metric used---Adj. CFFO (Basic)		R: ZAR	N: NOK
R: Restricted	AActual	U.R.Under Review												
Rating and Target Changes:	↑ Upgrade	↓ Downgrade												
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.														
C.S.: Coverage Suspended														
¹QDS: as of April 15, 2013.														



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