



June 17, 2013

Canadian Equity Coverage Universe

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Priced as of market close on June 14, 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 End	Analyst	Rating	Risk	Q T			Closing Price	1 Year Target Price	Earnings per share		P/E Multiple	
						D S ¹	P L	R S			Fully Diluted 2012E	Fully Diluted 2013E	2012E	2013E
ENERGY														
Oil & Gas Drilling														
Cathedral Energy Services Ltd	T CET	Dec	Dan MacDonald	Sector Perform		7	1	1	C\$ 4.61	C\$ 5.00	C\$ 0.39	A 0.15	11.80	30.70
Ensign Energy Services Inc.	T ESI	Dec	Dan MacDonald	Sector Perform		4	2	5	C\$ 16.10	C\$ 19.00	C\$ 1.42	A 1.05	11.30	15.30
^ PHX Energy Services Corp.	T PHX	Dec	Dan MacDonald	Sector Perform		-	2	2	C\$ 10.39	C\$ 12.00	C\$ 0.63	A 0.75	16.50	13.90
Precision Drilling Corporation	T PD	Dec	K.Hallead / D. MacDonald	Outperform		4	1	2	C\$ 9.03	C\$ 11.00	C\$ 0.18	A 0.69	50.20	13.10
Savanna Energy Services Corp.	T SVY	Dec	Dan MacDonald	Outperform		3	4	1	C\$ 6.76	C\$ 10.00	C\$ 0.44	A 0.68	15.40	9.90
Trinidad Drilling Ltd.	T TDG	Dec	Dan MacDonald	Outperform		2	2	2	C\$ 7.40	C\$ 9.00	C\$ 0.46	A 0.59	16.10	12.50
Oil & Gas Equipment & Services														
Calfrac Well Services Ltd.	T CFW	Dec	Dan MacDonald	Outperform	↑	9	1	2	C\$ 29.46	C\$ 42.00	↑ C\$ 2.15	A 0.97	13.70	30.40
Canadian Energy Services	T CEU	Dec	Dan MacDonald	Sector Perform		-	2	2	C\$ 15.99	C\$ 14.00	C\$ 0.49	A 0.76	32.60	21.00
Canyon Services Group Inc.	T FRC	Dec	Dan MacDonald	Sector Perform		-	1	2	C\$ 11.92	C\$ 12.00	C\$ 0.88	A 0.41	13.50	29.10
Mullen Group Ltd.	T MTL	Dec	Walter Spracklin	Underperform		3	3	1	C\$ 19.00	C\$ 19.00	C\$ 1.60	A 1.37	13.60	15.90
ShawCor Ltd.	T SCL	Dec	Dan MacDonald	Outperform		1	3	2	C\$ 40.42	C\$ 47.00	C\$ 2.51	A 4.29	16.10	9.40
Total Energy Services Inc.	T TOT	Dec	Dan MacDonald	Sector Perform		2	1	1	C\$ 14.34	C\$ 16.50	C\$ 1.45	A 1.19	9.90	12.10
Trican Well Service Ltd.	T TCW	Dec	Dan MacDonald	Sector Perform		8	1	2	C\$ 15.49	C\$ 15.00	C\$ 0.36	A 0.27	43.00	57.40
^^ Western Energy Services Corp.	T WRG	Dec	Dan MacDonald	Outperform		-	1	1	C\$ 7.62	C\$ 11.00	C\$ 0.74	A 0.72	10.30	10.60
Integrated Oil & Gas														
BG Group plc	L BG.	Dec	Peter Hutton	Outperform		-	1	3	£ 11.90	£ 14.00	US\$ 1.29	A 1.27	14.50	14.70
BP p.l.c.	L BP.	Dec	Peter Hutton	Sector Perform		-	2	5	£ 4.54	£ 5.30	US\$ 0.92	A 0.84	7.70	8.50
Cenovus Energy Inc.	T CVE	Dec	Greg Parady	Outperform		3	4	4	C\$ 29.59	C\$ 40.00	C\$ 1.14	A 2.04	26.00	14.50
* Connacher Oil and Gas Ltd.	T CLL	Dec	Mark Friesen	Sector Perform	Speculative	9	4	5	C\$ 0.08	C\$ 0.25	C\$ -0.09	A -0.06		
Ecopetrol S.A.	N EC	Dec	Nathan Piper	Sector Perform		-	4	5	US\$ 42.45	US\$ 58.00	US\$ 4.08	A 4.59	10.40	9.20
Husky Energy Inc.	T HSE	Dec	Greg Parady	Sector Perform		2	3	5	C\$ 27.99	C\$ 34.00	C\$ 2.03	A 2.20	13.80	12.70
Imperial Oil Limited	T IMO	Dec	Greg Parady	Sector Perform		2	4	5	C\$ 39.51	C\$ 48.00	↓ C\$ 4.34	A 4.22	9.10	9.40
Royal Dutch Shell, plc	L RDSB	Dec	Peter Hutton	Outperform	↑	-	4	5	£ 21.61	£ 25.80	US\$ 4.01	A 4.67	8.50	7.30
Suncor Energy Inc.	T SU	Dec	Greg Parady	Outperform		2	3	1	C\$ 30.96	C\$ 42.00	C\$ 3.16	A 3.38	9.80	9.20
Oil & Gas Refining & Marketing														
** Keyera Corp.	T KEY	Dec	Robert Kwan	Outperform		6	2	2	C\$ 58.56	C\$ 65.00	C\$ 2.63	A 3.92	22.30	14.90
*** Parkland Fuel Corporation	T PKI	Dec	Carson Tong	Sector Perform		1	3	4	C\$ 16.63	C\$ 19.00	C\$ 1.29	A 1.27	12.90	13.10
Oil & Gas Storage & Transportation														
** AltaGas Ltd.	T ALA	Dec	Robert Kwan	Outperform		6	2	2	C\$ 38.48	C\$ 39.00	C\$ 2.61	A 3.30	14.70	11.70
Enbridge Inc.	T ENB	Dec	Robert Kwan	Outperform		3	3	4	C\$ 44.63	C\$ 56.00	C\$ 1.62	A 1.80	27.50	24.80
** Enbridge Income Fund Holdings Inc	T ENF	Dec	Robert Kwan	Sector Perform		6	3	3	C\$ 24.58	C\$ 26.00	C\$ 1.86	A 1.95	13.20	12.60
R Gibson Energy Inc. *	T GEI	Dec	Robert Kwan						C\$ 25.65					
** Inter Pipeline Fund	T IPL.UN	Dec	Robert Kwan	Outperform		2	3	1	C\$ 23.77	C\$ 27.00	C\$ 1.25	A 1.36	19.00	17.50
** Pembina Pipeline	T PPL	Dec	Robert Kwan	Outperform		5	2	2	C\$ 32.75	C\$ 37.00	C\$ 1.80	A 1.96	18.20	16.70
^ TransCanada Corp.	T TRP	Dec	Robert Kwan	Outperform		3	3	5	C\$ 46.73	C\$ 54.00	C\$ 1.89	A 2.18	24.70	21.40
** Veresen Inc.	T VSN	Dec	Robert Kwan	Sector Perform		7	1	3	C\$ 12.84	C\$ 13.00	C\$ 0.99	A 1.07	13.00	12.00



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price 14-Jun-13	1 Year Target Price	Earnings per share Fully Diluted		P/E Multiple	
						D S ¹	P L	R S			2012E	2013E	2012E	2013E
ENERGY														
Coal & Consumable Fuels														
Cameco Corporation	T CCO	Dec	H. Fraser Phillips	Outperform		6	1	2	C\$ 21.23	C\$ 26.00	C\$ 1.10	A 1.12	19.30	19.00
Coalspur Mines Limited	T CPT	Jun	Patrick Morton	Outperform	Speculative	-	4	5	C\$ 0.27	C\$ 0.50	---	---		
Denison Mines Corp.	T DML	Dec	H. Fraser Phillips	Sector Perform	Speculative	8	4	1	C\$ 1.28	C\$ 1.50	US\$ -0.06	A -0.04		
Paladin Energy Ltd	X PDN	Jun	Chris Drew	Outperform		-	1	3	A\$ 0.95	A\$ 1.80	US\$ -0.05	-0.04		
Note:														
Currency codes: A\$: AUD C\$: CAD U\$: 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 May 31, 2013.														
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---Adj CFFO-Fd.														
^ Metric used--EPS (OP)- Basic ^^^ Metric used----Rpt. EPS-Fd.														



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T		Closing Price	1 Year Target Price	Cash Flow per share Fully Diluted		P/CF Multiple	
						D S ¹	P R S			2012E	2013E	2012E	2013E
ENERGY													
Oil & Gas Exploration & Production													
Advantage Oil & Gas Ltd.	T AAV	Dec	Michael Harvey	Sector Perform		9	2 2	C\$ 4.37	C\$ 5.00	C\$ 0.28	A 0.50	15.60	8.70
Africa Oil Corp.	T AOI	Dec	Al Stanton	Outperform	Speculative	-	3 2	C\$ 7.65	C\$ 12.00	US\$ -0.04	A -0.05		
Argent Energy Trust	T AET.UN	Dec	Shailender Randhawa	Outperform		-	0 2	C\$ 10.20	C\$ 12.00	C\$ 0.21	A 1.50	48.60	6.80
Americas Petrogas Inc.	T BOE	Dec	Nathan Piper	Outperform	Speculative	-	4 5	C\$ 1.28	C\$ 5.00	C\$ 0.09	A 0.27	14.20	4.70
Amerisur Resources plc	L AMER	Dec	Nathan Piper	Top Pick	Speculative	-	3 5	£ 0.47	£ 1.00	US\$ 0.03	A 0.13	24.60	5.70
Antrim Energy Inc.	T AEN	Dec	James Hosie	Sector Perform	Speculative	7	4 5	C\$ 0.11	C\$ 0.30	US\$ -0.07	A 0.21		0.50
ARC Resources Ltd.	T ARX	Dec	Michael Harvey	Outperform		8	2 2	C\$ 26.72	C\$ 30.00	C\$ 2.42	A 2.68	11.00	10.00
Arcan Resources Ltd.	T ARN	Dec	Shailender Randhawa	Sector Perform	Speculative	-	1 5	C\$ 0.48	C\$ 1.00	C\$ 0.40	A 0.51	1.20	0.90
Athabasca Oil Corp.	T ATH	Dec	Mark Friesen	Sector Perform		10	4 1	C\$ 7.74	C\$ 11.00	C\$ -0.08	A 0.03		258.00
* Aurora Oil & Gas Limited	X AUT	Dec	Andrew Williams	Outperform		-	4 5	A\$ 2.90	A\$ 4.50	US\$ 0.32	A 0.50	8.70	5.60
Bankers Petroleum Ltd.	T BNK	Dec	Al Stanton	Outperform		6	1 3	C\$ 2.75	C\$ 4.50	US\$ 0.76	A 1.07	3.60	2.50
** Baytex Energy Corporation	T BTE	Dec	Mark Friesen	Outperform		8	4 5	C\$ 37.66	C\$ 51.00	C\$ 4.38	A 4.12	8.60	9.10
Birchcliff Energy Ltd.	T BIR	Dec	Michael Harvey	Sector Perform		7	1 2	C\$ 8.54	C\$ 9.00	C\$ 0.86	A 1.20	9.90	7.10
R BlackPearl Resources Inc.	T PXX	Dec	Mark Friesen					C\$ 1.94		C\$ 0.28	A	6.90	
Bonavista Energy Corporation	T BNP	Dec	Michael Harvey	Sector Perform		8	1 4	C\$ 14.59	C\$ 17.00	C\$ 2.14	A 2.44	6.80	6.00
Cairn Energy plc	L CNE	Dec	N. Piper / J. Hosie	Outperform		-	1 5	£ 2.65	£ 4.40	US\$ 0.11	A -0.09	37.80	
Canadian Natural Resources	T CNQ	Dec	Greg Parfy	Outperform		5	1 5	C\$ 29.20	C\$ 38.00	C\$ 5.47	A 6.54	5.30	4.50
Canadian Oil Sands Limited	T COS	Dec	Greg Parfy	Sector Perform		2	1 5	C\$ 19.73	C\$ 21.00	C\$ 3.28	A 3.32	6.00	5.90
Crescent Point Energy Corp.	T CPG	Dec	Michael Harvey	Outperform		8	4 5	C\$ 35.90	C\$ 46.00	C\$ 4.83	A 4.81	7.40	7.50
Crew Energy Inc.	T CR	Dec	Michael Harvey	Outperform		9	1 5	C\$ 5.70	C\$ 10.00	C\$ 1.54	A 1.50	3.70	3.80
Donnycreek Energy Inc.	T DCK	Jul	Shailender Randhawa	Outperform	Speculative	-	0 2	C\$ 2.21	C\$ 3.50	C\$ 0.01	A 0.21	221.00	10.50
Encana Corporation	N ECA	Dec	Greg Parfy	Sector Perform		3	4 5	US\$ 17.47	US\$ 22.00	US\$ 4.80	A 3.27	3.60	5.30
Enerplus Corporation	T ERF	Dec	Greg Parfy	Sector Perform		6	1 2	C\$ 15.00	C\$ 17.00	C\$ 3.19	A 3.58	4.70	4.20
Santonia Energy Inc.	T STE	Dec	Michael Harvey	Sector Perform		9	1 2	C\$ 1.66	C\$ 1.75	C\$ 0.37	A 0.29	4.50	5.70
Gran Tierra Energy Inc.	T GTE	Dec	Nathan Piper	Outperform		3	2 2	C\$ 6.33	C\$ 11.00	US\$ 1.15	A 1.58	5.40	3.90
Heritage Oil plc	L HOIL	Dec	Al Stanton	Outperform	Speculative	-	2 5	£ 1.39	£ 3.00	US\$ -0.13	A 0.76		2.90
Ithaca Energy	T IAE	Dec	James Hosie	Outperform		-	4 1	C\$ 1.82	C\$ 3.60	US\$ 0.35	A 1.04	5.10	1.70
Ivanhoe Energy Inc.	T IE	Dec	Mark Friesen	Sector Perform	Speculative	10	4 5	C\$ 1.15	C\$ 2.25	US\$ -0.32	A -0.34		
Kelt Exploration Ltd.	T KEL	Dec	Michael Harvey	Outperform		-	0 3	C\$ 7.06	C\$ 8.00	C\$ ---	A 0.32		22.10
Legacy Oil and Gas Inc.	T LEG	Dec	Shailender Randhawa	Outperform		9	1 5	C\$ 5.03	C\$ 10.00	C\$ 1.54	A 1.90	3.30	2.60
Lone Pine Resources Inc.	T LPR	Dec	Michael Harvey	Sector Perform		-	4 5	C\$ 0.45	C\$ 1.00	C\$ 0.89	A 0.16	0.50	2.80
Long Run Exploration Ltd.	T LRE	Dec	Shailender Randhawa	Sector Perform	Speculative	-	4 5	C\$ 4.01	C\$ 5.50	C\$ 1.41	A 1.84	2.80	2.20
Longview Oil Corp.	T LNV	Dec	Mark Friesen	Sector Perform		-	1 1	C\$ 4.99	C\$ 6.00	C\$ 1.29	A 1.21	3.90	4.10
Lundin Petroleum AB	O LUPE	Dec	James Hosie	Sector Perform		-	3 5	Kr 137.50	Kr 160.00	US\$ 2.34	A 2.86		
Madalena Ventures Inc.	T MVN	Dec	Nathan Piper	Sector Perform	Speculative	-	1 5	C\$ 0.30	C\$ 0.70	C\$ ---	A 0.02		14.80
Manitok Energy Inc.	T MEI	Dec	Shailender Randhawa	Outperform	Speculative	-	2 2	C\$ 3.01	C\$ 4.00	C\$ 0.29	A 0.70	10.40	4.30
MEG Energy Corp.	T MEG	Dec	Mark Friesen	Outperform		10	4 2	C\$ 32.76	C\$ 52.00	C\$ 1.06	A 0.84	30.90	39.00
^ Niko Resources Ltd.	T NKO	Mar	Nathan Piper	Sector Perform	Speculative	9	1 2	C\$ 7.89	C\$ 15.00	US\$ 1.27	A 1.27	6.10	6.10
NuVista Energy Ltd.	T NVA	Dec	Michael Harvey	Outperform		9	2 2	C\$ 7.81	C\$ 9.00	C\$ 0.75	A 0.65	10.40	12.00
Oil Search Ltd.	X OSH	Dec	Andrew Williams	Outperform		-	3 3	A\$ 7.87	A\$ 10.00	↑ US\$ 0.15	A 0.22	50.20	34.20

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 ** Metric used-FFO(Fd.)
Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹QDS: as of May 31, 2013. ^^ Metric used is CFPS-Basic.
 EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column. *Metric used---Adj. CFPS-Basic



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q D S ¹	T P L	R S	Closing Price 14-Jun-13	1 Year Target Price	Cash Flow per share Fully Diluted		P/CF Multiple	
											2012E	2013E	2012E	2013E
Oil & Gas Exploration & Production														
Pacific Rubiales Energy	T PRE	Dec	Nathan Piper	Outperform		4	4	1	C\$ 21.33	C\$ 30.00	US\$ 4.71	A 5.62	4.50	3.70
Painted Pony Petroleum Ltd.	T PPY	Dec	Michael Harvey	Outperform	Speculative	-	3	5	C\$ 8.55	C\$ 14.00	C\$ 0.55	A 0.69	15.50	12.40
Parallel Energy Trust	T PLT.UN	Dec	Shailender Randhawa	Sector Perform	Speculative	-	1	5	C\$ 3.90	C\$ 5.00	C\$ 0.68	A 0.72	5.70	5.40
Paramount Resources	T POU	Dec	Michael Harvey	Sector Perform		9	2	2	C\$ 36.40	C\$ 38.00	C\$ 0.67	A 0.93	54.30	39.10
Parex Resources Inc.	T PXT	Dec	Nathan Piper	Sector Perform	Speculative	-	1	1	C\$ 4.39	C\$ 6.50	US\$ 2.23	A 2.53	1.90	1.70
Pengrowth Energy Corporation	T PGF	Dec	Greg Pardy	Sector Perform		8	1	2	C\$ 5.13	C\$ 6.00	C\$ 1.13	A 1.16	4.50	4.40
Penn West Petroleum Ltd.	T PWT	Dec	Greg Pardy	Sector Perform		8	1	2	C\$ 11.48	C\$ 13.00	C\$ 2.29	A 2.15	5.00	5.30
Perpetual Energy Inc.	T PMT	Dec	Shailender Randhawa	Sector Perform	Speculative	9	2	2	C\$ 1.20	C\$ 1.35	C\$ 0.33	A 0.41	3.60	2.90
Lightstream Resources Ltd.	T LTS	Dec	Michael Harvey	Sector Perform		4	4	3	C\$ 8.28	C\$ 11.00	C\$ 3.12	A 3.51	2.70	2.40
Petrobank Energy and Resources Ltd.	T PBG	Dec	Mark Friesen	Underperform	Speculative	8	4	5	C\$ 0.50	C\$ 0.50	C\$ -0.07	A -0.12		
Petrominerales Ltd.	T PMG	Dec	Nathan Piper	Sector Perform	Speculative	5	1	1	C\$ 6.07	C\$ 9.00	US\$ 6.92	A 5.35	0.90	1.10
Peyto Exploration & Development	T PEY	Dec	Michael Harvey	Outperform		6	2	2	C\$ 30.30	C\$ 32.00	C\$ 2.19	A 3.04	13.80	10.00
President Energy PLC	A PPC	Dec	Nathan Piper	Outperform	Speculative	-	1	5	£ 0.19	£ 0.70	US\$ -0.02	0.06		4.90
SilverWillow Energy Corp.	T SWE	Dec	Mark Friesen	Sector Perform	Speculative	-	0	5	C\$ 0.41	C\$ 1.00	C\$ -0.05	A -0.08		
^ Serica Energy	A SQZ	Dec	James Hosie	Outperform	Speculative	-	4	4	£ 0.23	£ 0.40	US\$ 0.01	-0.02	35.50	
Southern Pacific Resource Corp.	T STP	Jun	Mark Friesen	Sector Perform	Speculative	-	4	5	C\$ 0.49	C\$ 0.75	C\$ 0.05	0.05	9.80	9.80
Sunshine Oilsands Ltd.	T SUO	Dec	Mark Friesen	Sector Perform	Speculative	-	0	5	C\$ 0.23	C\$ 0.50	C\$ -0.01	A -0.01		
**R Sterling Resources Ltd.R	T SLG	Dec	James Hosie						C\$ 0.75					
Sonde Resources Corp.	T SOQ	Dec	Shailender Randhawa	Sector Perform	Speculative	-	4	5	C\$ 0.94	C\$ 2.00	C\$ -0.02	A 0.03		31.30
Talisman Energy Inc.	N TLM	Dec	Greg Pardy	Outperform		8	4	5	US\$ 11.47	US\$ 14.00	US\$ 2.93	A 2.40	3.90	4.80
Tourmaline Oil Corp.	T TOU	Dec	Michael Harvey	Outperform		-	2	2	C\$ 40.15	C\$ 45.00	C\$ 1.68	A 3.33	23.90	12.10
TransGlobe Energy Corp.	T TGL	Dec	Al Stanton	Sector Perform		2	4	5	C\$ 7.23	C\$ 13.00	US\$ 2.00	A 2.27	3.60	3.10
Trilogy Energy Corp.	T TET	Dec	Michael Harvey	Sector Perform		8	2	2	C\$ 30.69	C\$ 33.00	C\$ 2.03	A 3.24	15.10	9.50
Vermilion Energy Inc.	T VET	Dec	Greg Pardy	Sector Perform		5	3	2	C\$ 50.55	C\$ 58.00	C\$ 5.46	A 6.74	9.30	7.50
TORC Oil and Gas Ltd.	T TOG	Dec	Shailender Randhawa	Outperform	Speculative	-	4	5	C\$ 1.53	C\$ 3.25	C\$ 0.11	A 0.32	13.90	4.80
WesternZagros Resources	T WZR	Dec	Al Stanton	Outperform	Speculative	-	3	2	C\$ 1.31	C\$ 3.00	C\$ -0.02	A -0.02		
Whitecap Resources Inc.	T WCP	Dec	Shailender Randhawa	Outperform		8	2	2	C\$ 10.20	C\$ 12.00	C\$ 1.64	A 1.92	6.20	5.30

Note:
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Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹QDS: as of May 31, 2013.
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column.
 ^^ Metric used---EPS(Op)-Basic.
 ** Metric used --- CFPS (Basic).



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q D S ¹	T P L	R S	Closing Price 14-Jun-13	1 Year Target Price	Earnings per share Fully Diluted		P/E Multiple	
											2012E	2013E	2012E	2013E
MATERIALS														
Commodity Chemicals														
Methanex Corp.	Q MEOH	Dec	Robert Kwan	Sector Perform		3	2	2	U\$ 43.56	U\$ 43.00	U\$ 1.92	A 3.44	22.70	12.70
Fertilizers & Agricultural Chemicals														
Agrium Inc.	N AGU	Dec	C.S.	C.S.					U\$ 88.80	C.S.	U\$ 10.08	A C.S.	9.10	C.S.
CF Industries Holdings Inc.	N CF	Dec	C.S.	C.S.					U\$ 184.56	C.S.	U\$ 27.89	A C.S.	6.80	C.S.
Intrepid Potash, Inc.	N IPI	Dec	C.S.	C.S.					U\$ 19.00	C.S.	U\$ 1.17	A C.S.	15.60	C.S.
Potash Corporation	N POT	Dec	C.S.	C.S.					U\$ 40.78	C.S.	U\$ 2.84	A C.S.	15.30	C.S.
The Mosaic Company	N MOS	May	C.S.	C.S.					U\$ 57.86	C.S.	U\$ C.S.	C.S.	C.S.	C.S.
Specialty Chemicals														
EcoSynthetix Inc.	T ECO	Dec	Steve Arthur	Outperform	Speculative	-	0	2	C\$ 4.26	C\$ 5.00	U\$ -0.21	A -0.18		
Metals and Glass Containers														
Intertape Polymer Group	T ITP	Dec	E. Lae / T. Woolley	Outperform		10	3	2	C\$ 12.17	C\$ 14.00	U\$ 0.68	A 1.00	17.60	12.00
Paper Packaging														
Cascades	T CAS	Dec	Paul Quinn	Outperform		7	2	2	C\$ 5.39	C\$ 6.00	C\$ 0.17	A 0.41	31.70	13.10
Aluminum														
Alcoa Inc.	N AA	Dec	H. Fraser Phillips	Underperform		6	1	5	U\$ 8.12	U\$ 9.00	U\$ 0.24	A 0.20	33.80	40.60
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 May 31, 2013.														



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q D S ¹	T P L	R S	Closing Price 14-Jun-13	1 Year Target Price	Earnings per share Fully Diluted		P/E Multiple	
											2012E	2013E	2012E	2013E
MATERIALS														
Diversified Metals & Mining														
Alderon Iron Ore Corp.	T ADV	Dec	Patrick Morton	Outperform	Speculative	-	4	5	C\$ 1.00	C\$ 2.50	C\$ -0.65	A -0.06		
Anglo American plc	L AAL	Dec	D. Kilalea / T. Huff	Underperform		-	4	5	£ 14.26	£ 17.00	US\$ -1.19	A 2.00		11.20
Antofagasta plc	L ANTO	Dec	Timothy Huff	Outperform		-	4	5	£ 9.04	£ 10.50	US\$ 1.05	A 0.99	13.50	14.30
Aurcana Corp.	T AUN	Dec	Dan Rollins	Underperform	Speculative	-	4	5	C\$ 2.25	C\$ 3.50	US\$ 0.15	A -0.07	14.70	
BHP Billiton	L BLT	Jun	D. Kilalea / T. Huff	Outperform		-	3	5	£ 18.19	£ 21.00	US\$ 2.17	A 2.96	13.20	9.70
Capstone Mining Corp.	T CS	Dec	Patrick Morton	Outperform		5	1	4	C\$ 2.05	C\$ 3.00	US\$ 0.17	A 0.09	11.90	22.40
First Quantum Minerals Ltd.	T FM	Dec	H. Fraser Phillips	Outperform		4	4	5	C\$ 16.91	C\$ 23.00	US\$ 1.19	A 1.06	14.00	15.70
Freeport-McMoRan	N FCX	Dec	H. Fraser Phillips	Sector Perform		2	4	5	US\$ 29.57	US\$ 35.00	US\$ 3.23	A 3.27	9.20	9.00
General Moly, Inc.	A GMO	Dec	H. Fraser Phillips	Underperform	Speculative	9	4	5	US\$ 1.93	US\$ 2.30	US\$ -0.13	A -0.11		
Glencore Xstrata plc	L GLEN	Dec	Timothy Huff	Outperform		-	4	5	£ 3.16	£ 3.75	US\$ 0.24	A 0.36	20.70	13.80
HudBay Minerals Inc.	T HBM	Dec	Patrick Morton	Outperform		8	4	5	C\$ 7.71	C\$ 10.00	US\$ 0.17	A 0.06	45.40	128.50
Iluka Resources	X ILU	Dec	Geoff Breen	Sector Perform		-	1	1	A\$ 10.37	A\$ 10.00	A\$ 0.87	A 0.18	11.90	57.60
Imperial Metals Corporation	T III	Dec	Patrick Morton	Sector Perform		-	1	5	C\$ 11.19	C\$ 12.00	C\$ 0.50	A 0.20	22.40	56.00
Ivanhoe Australia Limited	X IVA	Dec	Geoff Breen	Underperform		-	4	5	A\$ 0.17	A\$ 0.15	A\$ -0.19	A -0.04		
Ivanplats Limited	T IVP	Dec	H. Fraser Phillips	Outperform	Speculative	-	0	5	C\$ 2.25	C\$ 4.35	US\$ -0.38	A -0.28		
Lundin Mining Corp.	T LUN	Dec	H. Fraser Phillips	Outperform		5	3	1	C\$ 4.35	C\$ 5.50	US\$ 0.32	A 0.26	13.40	16.40
Major Drilling Group	T MDI	Apr	Sam Crittenden	Sector Perform		4	4	5	C\$ 7.03	C\$ 8.00	C\$ 0.67	A 0.43	10.50	16.30
Mercator Minerals Ltd.	T ML	Dec	Patrick Morton	Sector Perform	Speculative	7	4	5	C\$ 0.19	C\$ 0.40	US\$ -0.01	A 0.01		18.70
Mineral Deposits Ltd.	X MDL	Jun	D. Kilalea / G. Breen	Outperform		-	4	5	A\$ 2.47	A\$ 7.80	US\$ 0.06	A 0.28	39.40	8.40
Mirabela Nickel Limited	X MBN	Dec	Geoff Breen	Sector Perform		-	4	5	A\$ 0.13	A\$ 0.20	US\$ -0.10	A -0.02		
NovaCopper Inc.	T NCQ	Nov	Patrick Morton	Outperform	Speculative	-	0	1	C\$ 2.00	C\$ 3.10	US\$ -0.61	A -0.54		
Rio Tinto plc	L RIO	Dec	D. Kilalea / T. Huff	Outperform		-	4	5	£ 27.86	£ 36.00	US\$ -1.61	A 4.91		8.90
Royal Nickel Corporation	T RNX	Dec	Patrick Morton	Sector Perform	Speculative	-	1	2	C\$ 0.45	C\$ 1.00	C\$ -0.10	A -0.08		
Sabina Gold & Silver Corp.	T SBB.TO	Dec	Stephen Walker	Outperform	Speculative	-	4	5	C\$ 1.17	C\$ 3.00	US\$ -0.07	A -0.04		
Sherritt International Corp.	T S	Dec	Patrick Morton	Outperform		4	4	5	C\$ 4.27	C\$ 6.00	C\$ 0.11	A 0.26	38.80	16.40
Sierra Metals Inc.	T SMT	Dec	Patrick Morton	Sector Perform		-	4	1	C\$ 2.30	C\$ 2.30	C\$ -0.19	A -0.17		
Teck Resources Limited	T TCK.B	Dec	H. Fraser Phillips	Outperform		3	4	5	C\$ 23.93	C\$ 36.00	C\$ 2.60	A 1.95	9.20	12.30
Tiger Resources Limited	X TGS	Dec	Patrick Morton	Outperform	Speculative	-	4	5	A\$ 0.20	A\$ 0.40	US\$ 0.04	A 0.08	4.80	2.40
Thompson Creek Metals Company	T TCM	Dec	H. Fraser Phillips	Sector Perform		7	1	2	C\$ 3.51	C\$ 4.30	US\$ 0.15	A 0.23	23.00	15.00
Walter Energy Inc.	N WLT	Dec	H. Fraser Phillips	Sector Perform	Speculative	9	4	5	US\$ 12.13	US\$ 18.00	US\$ 0.50	A -2.11	24.30	
Western Areas Ltd.	X WSA	Jun	Steuart McIntyre	Outperform		-	4	5	A\$ 2.78	A\$ 3.60	A\$ 0.05	A 0.14	55.60	19.90

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Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q D S ¹	T P L	R S	Closing Price 14-Jun-13	1 Year Target Price	Cash Flow per share Fully Diluted		P/CF Multiple	
											2012E	2013E	2012E	2013E
MATERIALS														
Gold														
African Barrick Gold	L ABG	Dec	Jonathan Guy	Outperform		-	4	5	£ 1.36	£ 3.30	US\$ 0.82	A 0.23	2.60	9.30
Agnico-Eagle Mines Ltd.	N AEM	Dec	Stephen Walker	Outperform		6	4	5	US\$ 30.08	US\$ 40.00	US\$ 4.09	A 2.88	7.40	10.40
Alacer Gold Corp.	T ASR	Dec	Dan Rollins	Outperform		8	4	5	C\$ 2.67	C\$ 4.00	US\$ 0.81	A 0.51	3.20	5.10
Alamos Gold Inc.	T AGI	Dec	Dan Rollins	Outperform		5	4	1	C\$ 13.66	C\$ 16.00	US\$ 1.53	A 1.00	8.80	13.40
Allied Nevada Gold Corp.	T ANV	Dec	Sam Crittenden	Sector Perform		-	4	5	C\$ 7.69	C\$ 15.00	US\$ 0.74	A 0.97	10.20	7.80
Argonaut Gold Inc.	T AR	Dec	Sam Crittenden	Outperform		8	3	1	C\$ 7.18	C\$ 11.00	US\$ 0.87	A 0.53	8.10	13.30
Asanko Gold Inc.	T AKG	Mar	Jonathan Guy	Sector Perform	Speculative	-	1	5	C\$ 2.50	C\$ 2.90	C\$ -0.34	-0.14		
AuRico Gold Inc.	N AUQ	Dec	Dan Rollins	Sector Perform		7	4	5	US\$ 4.80	US\$ 6.00	US\$ 0.28	A 0.37	17.10	13.00
Atacama Pacific Gold Corp.	T ATM	Mar	Sam Crittenden	Sector Perform	Speculative	-	4	1	C\$ 1.74	C\$ 5.00	C\$ -0.03	-0.03		
Aureus Mining Inc.	A AUE	Dec	Jonathan Guy	Outperform	Speculative	-	4	5	£ 0.30	£ 1.10	US\$ -0.01	-0.03		
Avocet Mining	L AVM	Dec	Jonathan Guy	Sector Perform	Speculative	-	4	5	£ 0.10	£ 0.20	US\$ 0.26	A 0.23	0.60	0.70
Azumah Resources Limited	X AZM	Jun	Geoff Breen	Sector Perform	Speculative	-	4	5	A\$ 0.04	A\$ 0.05	A\$ -0.03	-0.01		
Barrick Gold Corp.	N ABX	Dec	Stephen Walker	Sector Perform		2	4	5	US\$ 19.50	US\$ 24.00	US\$ 5.53	A 4.09	3.50	4.80
Centamin PLC	L CEY	Dec	Jonathan Guy	Sector Perform	Speculative	-	4	5	£ 0.37	£ 0.70	US\$ 0.22	A 0.22	2.60	2.60
Centerra Gold Inc.	T CG	Dec	Jonathan Guy	Outperform	Speculative	3	1	5	C\$ 4.28	C\$ 9.00	US\$ 0.68	A 2.12	6.20	2.00
Claude Resources Inc.	T CRJ	Dec	Sam Crittenden	Sector Perform		-	4	5	C\$ 0.28	C\$ 0.50	C\$ 0.15	A 0.07	1.80	3.90
Amara Mining Plc	A AMA	Dec	Jonathan Guy	Sector Perform	Speculative	-	4	5	£ 0.17	£ 0.40	US\$ 0.09	0.07	3.00	3.80
Continental Gold Limited	T CNL	Dec	Dan Rollins	Sector Perform	Speculative	-	4	5	C\$ 4.32	C\$ 11.00	US\$ -0.05	-0.05		
Detour Gold Corporation	T DGC	Dec	Dan Rollins	Outperform		10	4	5	C\$ 10.54	C\$ 19.00	US\$ -0.40	A 0.03		345.30
Eldorado Gold Corporation	N EGO	Dec	Dan Rollins	Sector Perform		6	4	5	US\$ 7.32	US\$ 9.00	US\$ 0.43	A 0.70	17.00	10.50
Franco-Nevada Corp.	T FNV	Dec	Stephen Walker	Sector Perform		7	3	5	C\$ 40.07	C\$ 43.00	US\$ 2.17	2.03	18.10	19.40
Gabriel Resources Ltd.	T GBU	Dec	Stephen Walker	Sector Perform	Speculative	8	1	5	C\$ 1.40	C\$ 5.00	C\$ -0.01	-0.02		

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¹QDS: as of May 31, 2013.



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T		Closing Price	1 Year Target Price	Cash Flow per share Fully Diluted		P/CF Multiple	
						D S ¹	P R			2012E	2013E	2012E	2013E
MATERIALS													
Gold													
Goldcorp Inc.	N GG	Dec	Stephen Walker	Outperform		5	4 5	US\$ 27.74	US\$ 36.00	US\$ 2.97	A 2.46	9.30	11.30
Guyana Goldfields Inc.	T GUY	Oct	Sam Crittenden	Outperform	Speculative	9	1 5	C\$ 1.49	C\$ 6.00	C\$ -0.05	-0.07		
IAMGOLD Corporation	N IAG	Dec	Dan Rollins	Sector Perform		4	4 5	US\$ 5.19	US\$ 7.00	US\$ 1.16	A 0.88	4.50	5.90
Intrepid Mines Limited	X IAU	Dec	Geoff Breen	Underperform	Speculative	-	1 2	A\$ 0.27	A\$ 0.20	US\$ -0.08	A -0.01		
Kinross Gold Corporation	N KGC	Dec	Stephen Walker	Outperform		2	4 5	US\$ 5.82	US\$ 8.00	US\$ 1.34	1.09	4.30	5.30
Lake Shore Gold	T LSG	Dec	Stephen Walker	Sector Perform		9	4 5	C\$ 0.30	C\$ 0.70	C\$ 0.09	0.09	3.30	3.30
Lydian International Ltd.	T LYD	Dec	Jonathan Guy	Outperform	Speculative	-	4 5	C\$ 1.60	C\$ 2.50	£ -0.04	-0.06		
Medusa Mining Ltd.	X MML	Jun	Steuart McIntyre	Sector Perform		-	4 5	A\$ 1.95	A\$ 3.50	US\$ 0.39	0.90	4.80	2.10
Midas Gold Corporation	T MAX	Dec	Stephen Walker	Outperform	Speculative	-	0 5	C\$ 0.79	C\$ 6.00	US\$ -0.02	-0.04		
Midway Gold Corp.	V MDW	Dec	Sam Crittenden	Outperform	Speculative	-	1 3	C\$ 1.05	C\$ 2.25	C\$ -0.10	-0.09		
Minera IRL Limited	T IRL	Dec	Stephen Walker	Outperform	Speculative	-	4 5	C\$ 0.26	C\$ 0.75	US\$ 0.04	---	6.40	
Nevsun Resources Ltd.	T NSU	Dec	Patrick Morton	Sector Perform	Speculative	4	1 5	C\$ 3.51	C\$ 4.40	US\$ 1.09	A 0.45	3.20	7.70
R New Gold Inc.	A NGD	Dec	Dan Rollins					US\$ 6.70		US\$ 0.46	A	14.60	
Newcrest Mining Limited	X NCM	Jun	Geoff Breen	Outperform		-	4 5	A\$ 11.57	A\$ 15.00	A\$ 1.44	1.41	8.00	8.20
Newmont Mining Corp.	N NEM	Dec	Stephen Walker	Sector Perform		2	4 5	US\$ 33.19	US\$ 41.00	US\$ 5.93	A 4.13	5.60	8.00
North Country Gold Corp.	T NCG	Feb	Sam Crittenden	Sector Perform	Speculative	-	4 5	C\$ 0.05	C\$ 0.60	C\$ -0.01	-0.01		
NovaGold Resources Inc.	T NG	Nov	Stephen Walker	Sector Perform	Speculative	7	4 5	C\$ 2.42	C\$ 7.00	C\$ -0.37	-0.08		
Orezone Gold Corp.	T ORE	Dec	Jonathan Guy	Sector Perform	Speculative	-	4 5	C\$ 0.48	C\$ 2.00	US\$ -0.13	-0.11		
Osisko Mining Corporation	T OSK	Dec	Dan Rollins	Outperform		7	4 5	C\$ 4.25	C\$ 5.75	C\$ 0.58	A 0.62	7.30	6.90
PMI Gold Corporation	X PVM	Jun	Steuart McIntyre	Outperform	Speculative	-	4 5	A\$ 0.37	A\$ 0.75	US\$ -0.01	-0.01		
Premier Gold Mines Ltd.	T PG	Dec	Sam Crittenden	Outperform	Speculative	10	4 1	C\$ 2.45	C\$ 5.00	C\$ -0.05	-0.04		
Perseus Mining Limited	X PRU	Jun	Steuart McIntyre	Sector Perform		-	4 5	A\$ 0.94	A\$ 1.60	A\$ 0.15	0.21	6.20	4.50
Pretium Resources Inc.	T PVG	Dec	Dan Rollins	Sector Perform	Speculative	-	4 2	C\$ 8.07	C\$ 13.00	↓ C\$ -0.06	A -0.06		
Primero Mining	N PPP	Dec	Dan Rollins	Sector Perform		-	3 5	US\$ 5.23	US\$ 6.75	US\$ 1.16	A 0.63	4.50	8.30
Premier Royalty Inc.	T NSR	Dec	Dan Rollins	Sector Perform	Speculative	-	3 5	C\$ 1.29	C\$ 1.55	C\$ -1.29	A -0.03		
Probe Mines Limited	T PRB	Apr	Sam Crittenden	Outperform	Speculative	-	2 2	C\$ 1.70	C\$ 3.00	C\$ -0.20	-0.19		
R Rainy River Resources	T RR	Sep	Sam Crittenden					C\$ 3.56		C\$ -0.63	A -0.09		
Randgold Resources Ltd.	L RRS	Dec	Jonathan Guy	Outperform		-	4 5	£ 48.81	£ 56.00	US\$ 7.46	A 5.41	10.30	14.20
Regis Resources Limited	X RRL	Jun	Steuart McIntyre	Outperform		-	3 5	A\$ 3.70	A\$ 5.00	A\$ 0.39	0.50	9.50	7.40
Romarco Minerals Inc.	T R	Dec	Sam Crittenden	Sector Perform	Speculative	9	4 5	C\$ 0.47	C\$ 1.25	US\$ -0.02	A -0.01		
Royal Gold, Inc.	Q RGLD	Jun	Stephen Walker	Sector Perform		8	4 5	US\$ 52.96	US\$ 71.00	US\$ 3.11	3.78	17.00	14.00
Sandstorm Gold Ltd.	T SSL	Dec	Dan Rollins	Outperform		-	3 5	C\$ 7.56	C\$ 9.50	US\$ 0.38	A 0.39	19.60	19.10
Semafo Inc.	T SMF	Dec	Jonathan Guy	Outperform		4	1 5	C\$ 1.89	C\$ 2.90	US\$ 0.57	A 0.43	3.30	4.30
**R Teranga Gold Corporation	T TGZ	Dec	Jonathan Guy					C\$ 0.74		US\$ 0.33	A	2.20	
Timmins Gold Corp.	T TMM	Dec	Sam Crittenden	Outperform		-	2 1	C\$ 2.64	C\$ 3.50	US\$ 0.41	A 0.45	6.30	5.80
Torex Gold Resources Inc.	T TXG	Oct	Dan Rollins	Outperform	Speculative	9	4 2	C\$ 1.60	C\$ 2.50	C\$ -0.16	A -0.08		
Yamana Gold Inc.	N AUJ	Dec	Dan Rollins	Outperform		4	4 5	US\$ 11.25	US\$ 14.00	US\$ 1.51	A 1.13	7.50	10.00

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						D S ¹	P L	R S			2012E	2013E	2012E	2013E
MATERIALS														
Precious Metals & Minerals														
Afferro Mining Inc.	A AFF	Dec	Patrick Morton	Outperform	Speculative	-	2	1	£ 0.77	£ 0.01	US\$ -0.14	A -0.05		
Aquarius Platinum Limited	L AQP	Jun	Timothy Huff	Sector Perform		-	1	5	£ 0.41	£ 0.55	US\$ 0.03	0.05	21.30	12.80
Dundee Precious Metals Inc.	T DPM	Dec	Sam Crittenden	Outperform		6	4	5	C\$ 4.29	C\$ 9.00	US\$ 0.58	A 0.59	7.30	7.10
Dominion Diamond Corp.	N DDC	Jan	Des Kilalea	Outperform		8	3	5	US\$ 14.82	US\$ 22.00	US\$ 0.41	A 0.54	36.10	27.40
Mountain Province Diamonds Inc	T MPV	Dec	Des Kilalea	Outperform	Speculative	-	2	2	C\$ 5.28	C\$ 6.00	C\$ -0.01	-0.14		
North American Palladium Ltd.	T PDL	Dec	Sam Crittenden	Underperform		8	1	5	C\$ 1.13	C\$ 1.25	C\$ -0.06	A -0.13		
Pan American Silver Corp.	Q PAAS	Dec	Dan Rollins	Sector Perform		5	1	5	US\$ 12.13	US\$ 14.00	US\$ 1.20	A 0.60	10.10	20.20
Platinum Group Metals Ltd.	T PTM	Aug	Sam Crittenden	Outperform		-	1	5	C\$ 1.01	C\$ 1.75	US\$ -0.06	A -0.05		
Silver Standard Resources Inc.	Q SSRI	Dec	Dan Rollins	Sector Perform		9	4	5	US\$ 7.22	US\$ 10.00	US\$ -0.42	A -0.24		
Silver Wheaton Corp.	N SLW	Dec	Dan Rollins	Outperform		3	4	5	US\$ 23.07	US\$ 33.00	US\$ 1.64	A 1.26	14.10	18.30
Stillwater Mining Company	N SWC	Dec	Sam Crittenden	Sector Perform		7	2	5	US\$ 11.95	US\$ 15.00	US\$ 0.33	A 0.48	36.20	24.90
Stornoway Diamond Corp.	T SWY	Apr	Des Kilalea	Outperform	Speculative	-	1	5	C\$ 0.60	C\$ 1.20	C\$ -0.08	-0.07		
Tahoe Resources Inc.	T THO	Dec	Stephen Walker	Outperform	Speculative	-	4	5	C\$ 13.93	C\$ 24.00	US\$ -0.59	A -0.13		
Note:														
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Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q	T	Closing Price	1 Year Target Price	Earnings per share		P/E Multiple		
						D	P			R	2012E	2013E	2012E	2013E
						S ¹	L	14-Jun-13						
MATERIALS														
Steel														
ArcelorMittal	N MT	Dec	T. Huff / H. F. Phillips	Outperform		-	4	5	€ 9.25	€ 14.00	US\$ -2.41	A 0.52		23.70
Atlas Iron Ltd.	X AGO	Jun	Chris Drew	Sector Perform		-	4	5	A\$ 0.75	A\$ 1.20	A\$ 0.07	0.12	10.70	6.30
Canam Group Inc.	T CAM	Dec	Elaine Lae	Outperform		7	2	2	C\$ 9.50	C\$ 11.00	C\$ 0.36	A 0.59	26.40	16.10
Cliffs Natural Resources Inc.	N CLF	Dec	H. Fraser Phillips	Sector Perform		5	4	5	US\$ 17.74	US\$ 21.00	US\$ 3.24	A 2.25	5.50	7.90
Labrador Iron Ore Royalty Corp.	T LIF	Dec	Patrick Morton	Outperform		4	4	5	C\$ 30.10	C\$ 37.00	C\$ 1.55	A 2.76	19.40	10.90
Northern Iron Limited	X NFE	Dec	Chris Drew	Sector Perform	Speculative	-	4	5	A\$ 0.10	A\$ 0.25	US\$ -0.02	A ---		
ThyssenKrupp AG	X TKA	Sep	Timothy Huff	Sector Perform		-	1	5	€ 14.83	€ 18.00	€ -0.38	A 0.54		27.50
Vale	N VALE	Dec	H. Fraser Phillips	Sector Perform		-	4	5	US\$ 14.13	US\$ 17.00	US\$ 2.20	A 2.56	6.40	5.50
Forest Products														
Acadian Timber Corp.	T ADN	Dec	Paul Quinn	Sector Perform		-	3	1	C\$ 14.53	C\$ 13.00	C\$ 0.83	0.96	17.50	15.10
Ainsworth Lumber Co. Ltd.	T ANS	Dec	Paul Quinn	Outperform		6	2	3	C\$ 3.86	C\$ 5.00	C\$ 0.33	A 0.49	11.70	7.90
Canfor Corporation	T CFP	Dec	Paul Quinn	Outperform		5	2	5	C\$ 18.07	C\$ 21.00	C\$ 0.19	A 1.36	95.10	13.30
Conifex Timber Inc.	T CFF	Dec	Paul Quinn	Sector Perform	Speculative	-	2	5	C\$ 7.55	C\$ 10.00	C\$ -0.86	A 0.67		11.30
Interfor Ltd.	T IFP.A	Dec	Paul Quinn	Top Pick		5	2	4	C\$ 9.54	C\$ 14.00	C\$ 0.07	A 0.81	136.30	11.80
Louisiana-Pacific Corp.	N LPX	Dec	Paul Quinn	Outperform		5	3	5	US\$ 16.72	US\$ 25.00	US\$ 0.34	A 1.76	49.20	9.50
Norbord Inc.	T NBD	Dec	Paul Quinn	Outperform		3	3	2	C\$ 34.05	C\$ 40.00	US\$ 1.50	A 4.27	22.30	7.80
Stella-Jones	T SJ	Dec	Elaine Lae	Outperform		4	2	2	C\$ 92.19	C\$ 105.00	C\$ 4.38	A 5.49	21.00	16.80
Western Forest Products Inc.	T WEF	Dec	Paul Quinn	Outperform		-	3	3	C\$ 1.28	C\$ 1.60	C\$ 0.04	A 0.13	32.00	9.80
West Fraser Co. Ltd.	T WFT	Dec	Paul Quinn	Outperform		4	2	5	C\$ 81.29	C\$ 100.00	C\$ 3.19	A 5.69	25.50	14.30
Weyerhaeuser Company	N WY	Dec	Paul Quinn	Outperform		6	3	5	US\$ 28.29	US\$ 35.00	↑ US\$ 0.58	A 1.28	48.80	22.10
Paper Products														
Resolute Forest Products Inc.	N RFP	Dec	Paul Quinn	Underperform		-	2	5	US\$ 14.36	US\$ 13.00	US\$ 0.80	A 0.41	18.00	35.00
Buckeye Technologies Inc.	N BKI	Jun	Paul Quinn	Sector Perform		5	2	2	US\$ 37.19	US\$ 37.50	US\$ 2.41	3.11	15.40	12.00
Canfor Pulp Products Inc.	T CFX	Dec	Paul Quinn	Sector Perform		-	1	5	C\$ 8.31	C\$ 9.00	C\$ 0.18	A 0.40	46.20	20.80
Domtar Corporation	N UFS	Dec	Paul Quinn	Outperform		-	4	5	US\$ 71.38	US\$ 95.00	US\$ 6.44	A 6.09	11.10	11.70
Fortress Paper Ltd.	T FTP	Dec	Paul Quinn	Sector Perform	Speculative	-	1	5	C\$ 6.05	C\$ 8.00	C\$ -2.61	A -2.38		
International Paper Company	N IP	Dec	Paul Quinn	Outperform		2	3	5	US\$ 45.35	US\$ 54.00	US\$ 2.47	A 3.51	18.40	12.90
KP Tissue Inc.	T KPT	Dec	Paul Quinn	Outperform		-	0	5	C\$ 16.99	C\$ 21.00	C\$ 0.87	0.61	19.50	27.90
Mercer International Inc.	Q MERC	Dec	Paul Quinn	Outperform		9	1	5	US\$ 6.62	US\$ 8.00	€ -0.29	A 0.01		496.10
Tembec Inc.	T TMB	Sep	Paul Quinn	Outperform		-	2	5	C\$ 2.65	C\$ 5.50	C\$ -0.42	A 0.17		15.60

Note:

SO: Sara B'Brien

Currency codes:

R: Restricted

Rating and Target Changes:

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

A: Actual

A\$: AUD

U.R. Under Review

C\$: CAD

US\$: USD

kr: SEK

HKD: HKD

€ : EUR

£ : GBP

R: ZAR

N: NOK

¹QDS: as of May 31, 2013.

** Metric used---DCF.

^^ Metric used---Diluted GAAP EPS



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q	T	Closing Price	1 Year Target Price	Earnings per share		P/E Multiple	
						D	P			R	Fully Diluted 2012E	Fully Diluted 2013E	2012E
INDUSTRIALS													
Aerospace & Defense													
Bombardier Inc.	T BBD.B	Dec	Walter Spracklin	Outperform		2	2	C\$ 4.68	C\$ 5.50	U\$ 0.39	A 0.40	11.80	11.50
CAE Inc.	T CAE	Mar	Steve Arthur	Sector Perform		2	2	C\$ 10.50	C\$ 12.00	C\$ 0.67	A 0.73	15.70	14.40
Construction & Engineering													
** Genivar Inc.	T GNV	Dec	Sara O'Brien	Sector Perform		7	1	C\$ 24.77	C\$ 25.00	C\$ 1.45	A 1.51	17.10	16.40
SNC-Lavalin Group Inc.	T SNC	Dec	Sara O'Brien	Sector Perform		6	2	C\$ 43.90	C\$ 47.00	C\$ 1.01	A 1.20	43.50	36.60
The Churchill Corporation	T CUQ	Dec	Sara O'Brien	Sector Perform	Speculative	-	1	C\$ 8.28	C\$ 8.00	C\$ 0.02	A 0.21	414.00	39.40
Construction & Farm Machinery & Heavy Trucks													
Rocky Mountain Dealerships Inc	T RME	Dec	Sara O'Brien	Outperform		-	3	C\$ 13.49	C\$ 17.00	C\$ 1.45	A 1.64	9.30	8.20
Toromont Industries Ltd.	T TIH	Dec	Sara O'Brien	Outperform		4	3	C\$ 22.29	C\$ 27.00	C\$ 1.57	A 1.57	14.20	14.20
Industrial Machinery													
ATS Automation Tooling Systems	T ATA	Mar	Steve Arthur	Sector Perform		7	3	C\$ 10.33	C\$ 10.00	C\$ 0.46	0.56	22.50	18.40
GLV Inc.	T GLV.A	Mar	Sara O'Brien	Outperform	Speculative	9	1	C\$ 2.75	C\$ 3.50	C\$ 0.01	A 0.22	275.00	12.50
Wajax Corporation	T WJX	Dec	Sara O'Brien	Sector Perform		3	4	C\$ 31.25	C\$ 35.00	C\$ 3.89	A 3.05	8.00	10.20
Trading Companies and Distributors													
Cervus Equipment Corporation	T CVL	Dec	Sara O'Brien	Sector Perform		-	3	C\$ 19.05	C\$ 21.00	C\$ 1.59	A 1.59	12.00	12.00
Finning International Inc.	T FTT	Dec	Sara O'Brien	Sector Perform		1	4	C\$ 22.01	C\$ 25.00	C\$ 1.88	A 2.08	11.70	10.60
Russel Metals Inc	T RUS	Dec	Sara O'Brien	Underperform		4	3	C\$ 25.40	C\$ 26.00	C\$ 1.62	A 1.57	15.70	16.20
Commercial Printing													
Quad/Graphics	N QUAD	Dec	Haran Posner	Underperform		-	2	U\$ 24.29	U\$ 21.00	U\$ 1.85	A 1.92	13.10	12.70
Transcontinental Inc.	T TCL.A	Oct	Haran Posner	Outperform		1	2	C\$ 11.84	C\$ 13.00	C\$ 1.85	A 2.04	6.40	5.80
Environmental & Facilities Services													
Newalta Inc.	T NAL	Dec	Steve Arthur	Outperform		3	3	C\$ 13.20	C\$ 17.00	C\$ 0.85	A 0.86	15.50	15.30
^^^ Progressive Waste Solutions	N BIN	Dec	Derek Spronck	Outperform		4	2	U\$ 21.85	U\$ 26.00	U\$ 0.81	A 1.06	27.00	20.60
Diversified Support Services													
* Black Diamond Group Ltd.	T BDI	Dec	Dan MacDonald	Outperform		5	3	C\$ 21.87	C\$ 26.00	C\$ 1.18	A 1.90	18.50	11.50
Ritchie Bros. Auctioneers	N RBA	Dec	Jamie Sullivan	Sector Perform		5	1	U\$ 20.73	U\$ 22.00	U\$ 0.77	A 0.85	26.90	24.40
Research & Consulting Services													
Stantec Inc.	T STN	Dec	Sara O'Brien	Outperform		1	3	C\$ 42.06	C\$ 52.00	C\$ 2.64	A 2.84	15.90	14.80
Air Freight & Logistics													
*** Cargojet Inc.	T CJT	Dec	Walter Spracklin	Top Pick		-	2	C\$ 11.33	C\$ 13.00	C\$ 0.55	1.43	20.60	7.90
Airlines													
Air Canada	T AC.B	Dec	Walter Spracklin	Sector Perform	Speculative	-	2	C\$ 2.48	C\$ 3.00	C\$ 0.14	A 0.27	17.70	9.20
^^ Chorus Aviation Inc.	T CHR.B	Dec	Walter Spracklin	Outperform		3	4	C\$ 2.13	C\$ 4.00	C\$ 1.43	A 1.41	1.50	1.50
WestJet Airlines Ltd.	T WJA	Dec	Walter Spracklin	Sector Perform		2	3	C\$ 21.85	C\$ 23.00	C\$ 1.78	A 1.90	12.30	11.50
Railroads													
Canadian National Railway	T CNR	Dec	Walter Spracklin	Sector Perform		2	3	C\$ 99.88	C\$ 96.00	C\$ 5.61	A 6.10	17.80	16.40
Canadian Pacific Railway	T CP	Dec	Walter Spracklin	Underperform		6	3	C\$ 125.79	C\$ 104.00	C\$ 4.01	A 6.16	31.40	20.40
CSX Corp	N CSX	Dec	W. Spracklin / J. Barnes	Outperform		1	2	U\$ 24.94	U\$ 27.00	U\$ 1.68	A 1.78	14.80	14.00
Norfolk Southern Corporation	N NSC	Dec	W. Spracklin / J. Barnes	Outperform		1	2	U\$ 76.17	U\$ 84.00	U\$ 5.37	A 5.68	14.20	13.40
Union Pacific Corporation	N UNP	Dec	W. Spracklin / J. Barnes	Sector Perform		2	2	U\$ 157.02	U\$ 148.00	U\$ 8.28	A 9.41	19.00	16.70
Trucking													
Contrans Group Inc.	T CSS	Dec	Walter Spracklin	Sector Perform		2	3	C\$ 10.97	C\$ 13.00	C\$ 0.83	A 0.94	13.20	11.70
TransForce Inc.	T TFI	Dec	Walter Spracklin	Outperform		2	3	C\$ 19.75	C\$ 24.00	C\$ 1.51	A 1.61	13.10	12.30
Trimac Transportation Ltd.	T TMA	Dec	Walter Spracklin	Sector Perform		-	3	C\$ 5.75	C\$ 6.00	C\$ 0.49	A 0.57	11.70	10.10
Marine Ports & Services													
^^ Westshore Terminals	T WTE	Dec	Walter Spracklin	Outperform		6	3	C\$ 28.37	C\$ 30.00	C\$ 1.30	1.27	21.80	22.30
Note:													
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK													
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 ¹ QDS: as of May 31, 2013. ^^ Metric used---AFFO/Unit. ^^ Metric used---FFO.													
EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column. *** Metric used--FCF/Unit													



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			2012E	2013E	2012E	2013E
CONSUMER DISCRETIONARY														
Auto Parts & Equipment														
Linamar Corporation	T LNR	Dec	Steve Arthur	Sector Perform		1	2	2	C\$ 28.10	C\$ 30.00	C\$ 2.24	A 2.78	12.50	10.10
* Magna International Inc.	N MGA	Dec	S. Arthur / J. Spak	Outperform		2	2	2	U\$ 69.70	U\$ 74.00	U\$ 5.36	A 5.71	13.00	12.20
Automobile Manufacturers														
Ford Motor Co.	N F	Dec	J. Spak / S. Arthur	Outperform		5	2	2	U\$ 15.37	U\$ 18.00	U\$ 1.40	A 1.42	11.00	10.80
General Motors Company	N GM	Dec	J. Spak / S. Arthur	Outperform		-	2	2	U\$ 34.29	U\$ 41.00	U\$ 3.23	A 3.35	10.60	10.20
Home Furnishings														
Dorel Industries Inc.	T DII.B	Dec	Tal Woolley	Outperform		2	3	5	C\$ 35.10	C\$ 48.00	↓ U\$ 3.33	A 3.48	10.40	9.90
Leisure Products														
Bauer Performance Sports Ltd.	T BAU	May	Tal Woolley	Outperform		-	3	1	C\$ 11.25	C\$ 13.00	U\$ 0.90	1.00	12.30	11.10
Apparel, Accessories & Luxury Goods														
Gildan Activewear Inc.	N GIL	Sep	Tal Woolley	Sector Perform		4	3	4	U\$ 40.35	U\$ 42.00	U\$ 1.29	A 2.65	31.30	15.20
lululemon athletica inc.	Q LULU	Jan	H. Tubin / T. Woolley	Sector Perform		-	3	4	U\$ 66.15	U\$ 70.00	U\$ 2.00	2.44	33.10	27.10
Casinos & Gaming														
Great Canadian Gaming Corp.	T GC	Dec	Tal Woolley	Sector Perform		4	3	2	C\$ 9.71	C\$ 10.00	C\$ 0.59	A 0.64	16.50	15.20
Hotels, Resorts & Cruise Lines														
Whistler Blackcomb Holdings Inc.	T WB	Sep	Irene Nattel	Sector Perform		-	2	2	C\$ 13.96	C\$ 15.00	C\$ 1.37	A 1.41	10.20	9.90
Restaurants														
Tim Hortons Inc.	T THI	Dec	Irene Nattel	Sector Perform		2	4	2	C\$ 53.59	C\$ 60.00	C\$ 2.67	A 2.91	20.10	18.40
Specialized Consumer Services														
** EnerCare Inc.	T ECI	Dec	Tal Woolley	Sector Perform		8	4	2	C\$ 9.26	C\$ 10.00	C\$ 1.01	A 1.20	9.20	7.70
Advertising														
Aimia Inc.	T AIM	Dec	Drew McReynolds	Sector Perform		2	3	5	C\$ 14.17	C\$ 19.00	C\$ 1.49	A 1.40	9.50	10.10
Broadcasting														
Astral Media Inc.	T ACM.A	Aug	Drew McReynolds	Sector Perform		1	3	1	C\$ 48.25	C\$ 44.00	C\$ 3.65	A 3.86	13.20	12.50
Corus Entertainment Inc.	T CJR.B	Aug	Haran Posner	Sector Perform		1	3	5	C\$ 23.80	C\$ 25.00	C\$ 1.86	A 1.83	12.80	13.00
Newfoundland Capital Corp.	T NCC.A	Dec	Haran Posner	Sector Perform		6	3	5	C\$ 8.68	C\$ 10.00	C\$ 0.59	A 0.66	14.70	13.20
TVA Group Inc.	T TVA.B	Dec	Haran Posner	Sector Perform		7	2	3	C\$ 9.40	C\$ 11.00	C\$ 0.64	A 0.76	14.70	12.40
Cable & Satellite														
^^ Sirius XM Canada Holdings Inc.	T XSR	Aug	Haran Posner	Outperform		-	2	2	C\$ 6.65	C\$ 8.50	C\$ -0.03	A 0.11		60.50
^^^ Cogeco Cable Inc.	T CCA	Aug	Drew McReynolds	Outperform		2	1	4	C\$ 43.20	C\$ 48.00	C\$ 3.52	A 4.54	12.30	9.50
^^^ Shaw Communications Inc.	T SJR.B	Aug	Drew McReynolds	Sector Perform		1	2	5	C\$ 22.69	C\$ 23.00	C\$ 1.62	A 1.65	14.00	13.80

Note:
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK
 R: Restricted A: Actual U.R. Under Review * Metric used: Adjusted EPS (Fd.) **Metric used---AFFO/Unit (Fd.)
Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹QDS: as of May 31, 2013. ^^ Metric used----Op EPS (Fd.)
 EPS for companies with fiscal years ending prior to Jun 30 is included under preceding year's column. ^^^ Metric used----Op EPS (Basic.)



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price 14-Jun-13	1 Year Target Price	Earnings per share Fully Diluted		P/E Multiple	
						D S ¹	P L	R S			2012E	2013E	2012E	2013E
CONSUMER DISCRETIONARY														
Movies & Entertainment														
** Cineplex Inc.	T CGX	Dec	Haran Posner	Outperform		6	3	2	C\$ 33.93	C\$ 37.00	C\$ 1.54	A 1.56	22.00	21.80
DHX Media Ltd.	T DHX	Jun	Haran Posner	Outperform		-	2	2	C\$ 2.92	C\$ 3.50	C\$ 0.10	A 0.15	29.20	19.50
Publishing														
Glacier Media Inc.	T GVC	Dec	Haran Posner	Sector Perform		-	4	5	C\$ 1.56	C\$ 1.75	C\$ 0.19	A 0.17	8.20	9.20
Postmedia Network Canada Corp.	T PNC.B	Aug	Haran Posner	Underperform	Speculative	-	1	1	C\$ 1.80	C\$ 1.00	C\$ 0.47	A 0.11	3.80	16.40
Quebecor Inc.	T QBR.B	Dec	Drew McReynolds	Outperform		5	2	2	C\$ 45.47	C\$ 49.00	C\$ 3.11	A 3.34	14.60	13.60
Thomson Reuters Corporation	N TRI	Dec	Drew McReynolds	Sector Perform		3	2	4	US\$ 33.10	US\$ 33.00	US\$ 1.37	A 1.16	24.20	28.50
Torstar Corporation	T TS.B	Dec	Haran Posner	Sector Perform		3	4	5	C\$ 6.03	C\$ 7.50	C\$ 1.45	A 1.18	4.20	5.10
Yellow Media Ltd.	T Y	Dec	Drew McReynolds	Underperform	Speculative	-	0	2	C\$ 11.17	C\$ 0.00	C\$ 0.45	A 0.42	24.80	26.60
Distributors														
Uni-Select Inc.	T UNS	Dec	Elaine Lae	Sector Perform		1	4	1	C\$ 21.20	C\$ 24.00	US\$ 2.12	A 1.88	9.80	11.10
General Merchandise Stores														
Canadian Tire Corporation	T CTC.A	Dec	Irene Nattel	Outperform		2	2	2	C\$ 80.03	C\$ 90.00	C\$ 6.27	A 6.67	12.80	12.00
Dollarama Inc.	T DOL	Feb	I. Nattel / T.Woolley	Outperform		6	3	2	C\$ 67.95	C\$ 81.00	C\$ 2.99	A 3.51	22.70	19.40
Apparel Retail														
Reitmans (Canada) Limited	T RET.A	Jan	Tal Woolley	Sector Perform		5	4	5	C\$ 8.24	C\$ 10.00	C\$ 0.41	A 0.38	20.10	21.70
Home Improvement Retail														
RONA Inc.	T RON	Dec	Irene Nattel	Sector Perform		6	3	5	C\$ 10.07	C\$ 11.00	C\$ 0.58	A 0.63	17.40	16.00
Specialty Stores														
Indigo Books & Music Inc.	T IDG	Mar	Tal Woolley	Sector Perform	Speculative	-	2	1	C\$ 10.95	C\$ 11.00	C\$ 0.17	A 0.40	64.40	27.40
Automotive Retail														
AutoCanada Inc.	T ACQ	Dec	Steve Arthur	Sector Perform		-	3	2	C\$ 26.70	C\$ 30.00	C\$ 1.22	A 1.75	21.90	15.30
Homefurnishing Retail														
Note:														
Currency codes:	A\$: AUD		C\$: CAD		U\$: USD	kr:SEK	HKD:HKD		€ : EUR	£ : GBP	R: ZAR		N: NOK	
R: Restricted	A: Actual		U.R. Under Review				C.S.: Coverage Suspended				** Metric used--EPS-Basic.			
Rating and Target Changes:	↑ Upgrade		↓ Downgrade				¹ QDS: as of May 31, 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 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			2012E	2013E	2012E	2013E
CONSUMER STAPLES														
Drug Retail														
Shoppers Drug Mart Corp.	T SC	Dec	Irene Nattel	Outperform		1	2	2	C\$ 44.98	C\$ 49.00	C\$ 2.93	A 2.96	15.40	15.20
Jean Coutu Group (PJC) Inc.	T PJC.A	Feb	Irene Nattel	Sector Perform		3	2	2	C\$ 16.85	C\$ 17.00	C\$ 0.98	A 1.06	17.20	15.90
Food Retail														
Alimentation Couche-Tard	T ATD.B	Apr	Irene Nattel	Sector Perform		3	3	2	C\$ 59.04	C\$ 55.00	US\$ 3.40	A 3.88	17.10	15.00
Casey's General Stores, Inc.	Q CASY	Apr	Irene Nattel	Sector Perform		4	3	2	US\$ 60.69	US\$ 64.00	↑ US\$ 2.86	A 3.26	21.20	18.60
R George Weston Limited	T WN	Dec	Irene Nattel						C\$ 79.82		C\$ 4.34	A	18.40	
^^ Liquor Stores N.A. Ltd.	T LIQ	Dec	Tal Woolley	Sector Perform		-	3	1	C\$ 17.78	C\$ 19.00	C\$ 0.82	A 1.02	21.70	17.40
R Loblaw Companies Ltd.	T L	Dec	Irene Nattel						C\$ 47.55		C\$ 2.47	A	19.30	
Metro Inc.	T MRU	Sep	Irene Nattel	Outperform		4	2	2	C\$ 68.84	C\$ 72.00	C\$ 4.62	A 5.07	14.90	13.60
Susser Holdings Corporation	N SUSS	Jan	Irene Nattel	Outperform		-	3	4	US\$ 48.73	US\$ 58.00	US\$ 2.15	A 3.00	22.70	16.20
The North West Company Inc.	T NWC	Jan	Tal Woolley	Sector Perform		3	3	3	C\$ 23.26	C\$ 25.00	C\$ 1.36	A 1.37	17.10	17.00
The Pantry, Inc.	Q PTRY	Sep	Irene Nattel	Sector Perform		7	2	1	US\$ 13.88	US\$ 14.00	US\$ 0.19	A 0.38	73.10	36.50
Packaged Foods & Meats														
Canada Bread Company, Limited	T CBY	Dec	Irene Nattel	Sector Perform		6	2	2	C\$ 57.00	C\$ 57.00	C\$ 3.26	A 3.56	17.50	16.00
Maple Leaf Foods Inc.	T MFI	Dec	Irene Nattel	Sector Perform		4	2	1	C\$ 13.27	C\$ 14.00	C\$ 0.98	A 0.57	13.50	23.30
Saputo Inc.	T SAP	Mar	Irene Nattel	Outperform		1	3	5	C\$ 47.16	C\$ 55.00	C\$ 2.55	A 3.15	18.50	15.00
Personal Products														
Atrium Innovations Inc.	T ATB	Dec	Tal Woolley	Sector Perform		1	2	2	C\$ 14.77	C\$ 15.00	US\$ 1.57	A 1.64	9.20	8.90
Note:														
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK														
R: Restricted A: Actual U.R.: Under Review C.S.: Coverage Suspended ** Metric used---AFFO/Unit-Fd.														
Rating and Target Changes: ↑ Upgrade ↓ Downgrade ¹ QDS: as of May 31, 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 14-Jun-13	1 Year Target Price	Earnings per share Fully Diluted		P/E Multiple	
						D S ¹	P L	R S			2012E	2013E	2012E	2013E
HEALTH CARE														
Health Care Equipment														
IMRIS Inc.	Q IMRS	Dec	Douglas Miehme	Sector Perform	Speculative	-	3	5	US\$ 2.53	US\$ 4.00	US\$ -0.61	A -0.47		
Novadaq Technologies Inc.	T NDQ	Dec	Douglas Miehme	Sector Perform	Speculative	-	3	2	C\$ 14.08	C\$ 14.00	US\$ -0.35	A -0.10		
Health Care Services														
** CML Healthcare Inc.	T CLC	Dec	Douglas Miehme	Sector Perform		1	4	4	C\$ 7.20	C\$ 7.50	C\$ 0.41	A 0.63	17.60	11.40
Health Care Facilities														
^ Medical Facilities Corporation	T DR	Dec	Douglas Miehme	Sector Perform		-	3	1	C\$ 14.81	C\$ 15.00	US\$ 1.26	A 1.26	11.60	11.60
Leisureworld Senior Care Corp.	T LW	Dec	Neil Downey	Sector Perform		-	3	3	C\$ 12.30	C\$ 14.00	C\$ -0.33	A -0.07		
** Regal Lifestyle Communities Inc.	T RLC	Dec	Neil Downey	Sector Perform		-	0	5	C\$ 8.57	C\$ 9.00	C\$ 0.15	A 0.68	57.10	12.60
Biotechnology														
Medicago, Inc.	T MDG	Dec	Douglas Miehme	Outperform	Speculative	-	2	2	C\$ 0.72	C\$ 1.00	C\$ -0.13	A -0.10		
OncoGenex Pharmaceuticals Inc.	Q OGXI	Dec	Douglas Miehme	Outperform	Speculative	-	4	5	US\$ 10.03	US\$ 19.00	US\$ -1.64	A -2.51		
Oncolytics Biotech Inc.	T ONC	Dec	Douglas Miehme	Outperform	Speculative	-	4	5	C\$ 2.40	C\$ 5.00	C\$ -0.47	A -0.31		
QLT Inc.	Q QLTI	Dec	Douglas Miehme	Outperform		8	3	5	US\$ 8.11	US\$ 10.00	US\$ -0.93	A -0.49		
Transition Therapeutics	T TTH	Jun	Douglas Miehme	Sector Perform	Speculative	8	2	2	C\$ 3.65	C\$ 2.00	C\$ -0.04	A -0.53		
Pharmaceuticals														
Paladin Labs Inc.	T PLB	Dec	Douglas Miehme	Outperform		-	2	2	C\$ 51.65	C\$ 54.00	C\$ 2.86	A 2.36	18.10	21.90
Shire PLC	Q SHPG	Dec	Douglas Miehme	Sector Perform		-	1	1	US\$ 98.10	US\$ 110.00	US\$ 6.10	A 6.57	16.10	14.90
Trimel Pharmaceuticals Corporation	T TRL	Dec	Douglas Miehme	Outperform	Speculative	-	0	5	C\$ 0.68	C\$ 2.50	US\$ -0.32	A -0.22		
Valeant Pharmaceuticals International	N VRX	Dec	Douglas Miehme	Outperform		3	2	2	US\$ 84.20	US\$ 76.00	US\$ 4.51	A 5.65	18.70	14.90
Life Sciences Tools & Services														
Nordion Inc.	N NDZ	Oct	Douglas Miehme	Sector Perform		4	1	1	US\$ 7.59	US\$ 9.00	US\$ 0.85	A 0.38	8.90	20.00
Patheon Inc.	T PTI	Oct	Douglas Miehme	Outperform		8	2	2	C\$ 5.82	C\$ 6.50	US\$ -0.82	A -0.17		
Note:														
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP														
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 May 31, 2013.														
R: ZAR N: NOK ** Metric used---AFFO-Fd. ^^Metric used---Adj CFPS (Fd.)														



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q T			Closing Price 14-Jun-13	1 Year Target Price	Earnings per share Fully Diluted		P/E Multiple	
						D S ¹	P L	R S			2012E	2013E	2012E	2013E
FINANCIALS														
Diversified Banks														
Bank of Montreal	T BMO	Oct	Andre-Philippe Hardy	Sector Perform		1	3	5	C\$ 60.15	C\$ 66.00	C\$ 6.00	A 6.05	10.00	9.90
CIBC	T CM	Oct	Andre-Philippe Hardy	Sector Perform		1	3	5	C\$ 77.18	C\$ 85.00	C\$ 8.07	A 8.40	9.60	9.20
National Bank of Canada	T NA	Oct	Andre-Philippe Hardy	Outperform		1	3	1	C\$ 75.51	C\$ 86.00	C\$ 7.86	A 8.15	9.60	9.30
TD Bank	T TD	Oct	Andre-Philippe Hardy	Outperform		1	3	2	C\$ 81.32	C\$ 93.00	C\$ 7.43	A 7.85	10.90	10.40
The Bank of Nova Scotia	T BNS	Oct	Andre-Philippe Hardy	Outperform		1	3	4	C\$ 56.82	C\$ 67.00	C\$ 4.64	A 5.15	12.20	11.00
Regional Bank														
Canadian Western Bank	T CWB	Oct	Andre-Philippe Hardy	Outperform		1	3	1	C\$ 28.41	C\$ 32.00	C\$ 2.22	A 2.32	12.80	12.20
Laurentian Bank	T LB	Oct	Andre-Philippe Hardy	Sector Perform		1	4	1	C\$ 44.10	C\$ 46.00	C\$ 4.98	A 4.23	8.90	10.40
Thriffs & Mortgage Finance														
Equitable Group Inc.	T ETC	Dec	Geoffrey Kwan	Outperform		1	3	4	C\$ 35.55	C\$ 46.00	C\$ 4.86	A 5.50	7.30	6.50
** First National Financial Corp.	T FN	Dec	Geoffrey Kwan	Sector Perform		-	3	3	C\$ 16.81	C\$ 19.00	C\$ 1.76	A 1.85	9.60	9.10
Genworth MI Canada	T MIC	Dec	Geoffrey Kwan	Sector Perform		1	2	3	C\$ 24.89	C\$ 27.00	C\$ 3.28	A 3.54	7.60	7.00
Home Capital Group Inc.	T HCG	Dec	Geoffrey Kwan	Sector Perform		1	3	5	C\$ 53.36	C\$ 64.00	C\$ 6.27	A 7.09	8.50	7.50
Other Diversified Financial Services														
Davis + Henderson Corporation	T DH	Dec	Geoffrey Kwan	Sector Perform		2	2	2	C\$ 23.31	C\$ 23.00	C\$ 1.14	A 1.29	20.40	18.10
Multi-Sector Holdings														
Onex Corporation	T OCX	Dec	Geoffrey Kwan	Sector Perform		10	3	3	C\$ 47.44	C\$ 51.00	C\$ -1.05	A ---		
Specialized Finance														
TMX Group, Inc.	T X	Dec	Geoffrey Kwan	Underperform		4	3	5	C\$ 46.53	C\$ 48.00	C\$ 2.94	A 2.82	15.80	16.50
Consumer Finance														
R Element Financial *	T EFN	Dec	Geoffrey Kwan						C\$ 10.87					
Asset Management & Custody Banks														
AGF Management Ltd.	T AGF.B	Nov	Geoffrey Kwan	Sector Perform		5	1	1	C\$ 11.79	C\$ 12.00	C\$ 0.79	A 0.62	14.90	19.00
Alaris Royalty Corp.	T AD	Dec	Anthony Jin	Outperform		-	2	2	C\$ 31.79	C\$ 34.00	C\$ 0.96	A 1.24	33.10	25.60
Baker Steel Resources Trust	L BSRT	Dec	Patrick Morton	Outperform	Speculative	-	4	5	£ 0.56	£ 1.20	£ ---	A ---	0 ---	
CI Financial	T CIX	Dec	Geoffrey Kwan	Sector Perform		5	2	2	C\$ 30.13	C\$ 29.00	C\$ 1.31	A 1.56	23.00	19.30
Gluskin Sheff + Associates Inc	T GS	Jun	Geoffrey Kwan	Outperform		4	2	2	C\$ 19.04	C\$ 27.00	C\$ 1.63	1.89	11.70	10.10
IGM Financial	T IGM	Dec	Geoffrey Kwan	Outperform		2	2	2	C\$ 44.89	C\$ 52.00	C\$ 2.94	A 3.00	15.30	15.00
Sprott Inc.	T SII	Dec	Geoffrey Kwan	Sector Perform		-	1	5	C\$ 3.10	C\$ 3.50	C\$ 0.23	A 0.07	13.50	44.30
Tricon Capital Group Inc.	T TCN	Dec	Geoffrey Kwan	Outperform		-	3	5	C\$ 6.28	C\$ 8.50	C\$ 0.20	A 0.36	31.40	17.40
Uranium Participation Corp.	T U	Feb	H. Fraser Phillips	Outperform		-	1	1	C\$ 5.30	C\$ 6.50	---	---		
Investment Banking and Brokerage														
Canaccord Financial Inc.	T CF	Mar	G. Kwan / P. Lenardos	Sector Perform		5	1	1	C\$ 6.24	C\$ 7.00	C\$ 0.15	A 0.65	41.60	9.60
Life & Health Insurance														
Great-West Lifeco Inc.	T GWO	Dec	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$ 27.86	C\$ 28.00	C\$ 2.05	A 2.25	13.60	12.40
Industrial Alliance Insurance	T IAG	Dec	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$ 38.79	C\$ 37.00	C\$ 2.94	A 3.15	13.20	12.30
Manulife Financial Corp.	T MFC	Dec	Andre-Philippe Hardy	Sector Perform		4	2	2	C\$ 15.73	C\$ 17.00	C\$ 1.05	A 1.40	15.00	11.20
** Power Corporation of Canada	T POW	Dec	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$ 27.20	C\$ 30.00	C\$ 2.09	A 2.50	13.00	10.90
** Power Financial Corporation	T PWF	Dec	Andre-Philippe Hardy	Sector Perform		1	2	2	C\$ 30.08	C\$ 33.00	C\$ 2.38	A 2.58	12.60	11.70
Sun Life Financial Inc.	T SLF	Dec	Andre-Philippe Hardy	Sector Perform		2	2	2	C\$ 29.96	C\$ 29.00	C\$ 2.83	A 2.90	10.60	10.30
Multi-line Insurance														
Fairfax Financial Holdings	T FFH.U	Dec	Mark Dwelle	Outperform		7	1	2	US\$ 406.00	US\$ 450.00	US\$ 22.96	A 22.00	17.70	18.50
Property & Casualty Insurance														
Intact Financial Corp.	T IFC	Dec	Andre-Philippe Hardy	Outperform		3	3	1	C\$ 60.62	C\$ 69.00	C\$ 5.00	A 5.65	12.10	10.70
Note:														
Currency codes:	A\$: AUD	C\$: CAD	U\$: USD	kr:SEK	HKD:HKD	€ : EUR	£ : GBP	R: ZAR	N: NOK					
R: Restricted	A: Actual	U.R. Under Review			C.S.: Coverage Suspended			** Metric used: EPS (Op)--Basic.						
Rating and Target Changes:	↑ Upgrade	↓ Downgrade			¹ QDS: as of May 31, 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 14-Jun-13	1 Year Target Price	Funds from Operation / Unit 2012E	2013E	P/FFO 2012E	2013E
FINANCIALS														
Diversified REIT's														
Canadian REIT	T REF.UN	Dec	Neil Downey	Outperform		8	3	5	C\$ 42.80	C\$ 51.00	C\$ 2.63	A 2.77	16.30	15.50
Cominar REIT	T CUF.UN	Dec	Neil Downey	Sector Perform		6	4	4	C\$ 21.39	C\$ 25.00	C\$ 1.78	A 1.81	12.00	11.80
H&R REIT	T HR.UN	Dec	Neil Downey	Outperform		5	4	4	C\$ 22.38	C\$ 26.00	C\$ 1.60	A 1.71	14.00	13.10
Huntingdon Capital Corp.	T HNT	Dec	Neil Downey	Sector Perform		-	3	1	C\$ 12.46	C\$ 14.00	C\$ 0.84	A 0.74	14.80	16.80
Industrial REIT's														
Pure Industrial REIT	T AAR.UN	Dec	Neil Downey	Sector Perform		-	3	5	C\$ 4.84	C\$ 5.50	C\$ 0.35	A 0.40	13.80	12.10
Granite Real Estate Investment Trust	T GRT.UN	Dec	Neil Downey	Sector Perform		6	3	5	C\$ 36.37	C\$ 43.00	C\$ 2.43	A 2.98	15.00	12.20
Office REIT's														
Allied Properties REIT	T AP.UN	Dec	Neil Downey	Outperform		9	3	5	C\$ 32.13	C\$ 36.00	C\$ 1.79	A 1.91	17.90	16.80
Brookfield Canada Office Properties	T BOX.UN	Dec	Neil Downey	Sector Perform		-	3	5	C\$ 27.24	C\$ 33.00	C\$ 1.49	A 1.63	18.30	16.70
Dundee REIT	T D.UN	Dec	Neil Downey	Outperform		3	3	5	C\$ 33.15	C\$ 41.00	C\$ 2.85	A 2.88	11.60	11.50
Residential REIT's														
Boardwalk REIT	T BEI.UN	Dec	Neil Downey	Sector Perform		7	3	5	C\$ 59.12	C\$ 70.00	C\$ 2.87	A 3.17	20.60	18.60
CAP REIT	T CAR.UN	Dec	Neil Downey	Outperform		4	3	5	C\$ 22.94	C\$ 27.00	C\$ 1.46	A 1.54	15.70	14.90
Northern Property REIT	T NPR.UN	Dec	Neil Downey	Sector Perform		6	4	5	C\$ 27.73	C\$ 34.00	C\$ 2.25	A 2.27	12.30	12.20
Retail REIT's														
Artis REIT	T AX.UN	Dec	Neil Downey	Sector Perform		7	3	3	C\$ 15.33	C\$ 18.00	C\$ 1.30	A 1.46	11.80	10.50
Calloway REIT	T CWT.UN	Dec	N. Downey / T. Woolley	Outperform		4	3	5	C\$ 25.55	C\$ 33.00	C\$ 1.79	A 1.82	14.30	14.00
Morguard REIT	T MRT.UN	Dec	Neil Downey	Outperform		2	3	5	C\$ 16.72	C\$ 20.00	C\$ 1.40	A 1.49	11.90	11.20
Partners REIT	T PAR.UN	Dec	N. Downey / T. Woolley	Sector Perform		-	3	5	C\$ 7.05	C\$ 8.50	C\$ 0.64	A 0.63	11.00	11.20
Retrocom Real Estate Investment Trust	T RMM.UN	Dec	N. Downey / T. Woolley	Sector Perform		-	3	3	C\$ 5.21	C\$ 6.00	C\$ 0.45	A 0.46	11.60	11.30
RioCan REIT	T REI.UN	Dec	N. Downey / T. Woolley	Sector Perform		3	3	5	C\$ 26.21	C\$ 31.00	C\$ 1.52	A 1.62	17.20	16.20
Specialized REIT's														
Chartwell Retirement Residences	T CSH.UN	Dec	Neil Downey	Sector Perform		8	3	5	C\$ 10.12	C\$ 11.50	C\$ 0.73	A 0.78	13.90	13.00
Extendicare Inc.	T EXE	Dec	Neil Downey	Sector Perform	Speculative	9	4	5	C\$ 6.65	C\$ 7.00	C\$ 0.99	A 0.79	6.70	8.40
InnVest REIT	T INN.UN	Dec	Neil Downey	Outperform		10	4	4	C\$ 4.39	C\$ 5.50	C\$ 0.66	A 0.64	6.70	6.90
NorthWest Healthcare Properties	T NWH.UN	Dec	Neil Downey	Sector Perform		-	3	5	C\$ 11.33	C\$ 14.00	C\$ 0.99	A 1.03	11.40	11.00
Rayonier, Inc.	N RYN	Dec	Paul Quinn	Sector Perform		1	3	5	US\$ 53.69	US\$ 58.00	US\$ 2.17	A 2.15	24.70	25.00
EPS (Op.)														
Company Name	Symbol	Fiscal Year	Analyst	Rating	Risk	Q D S ¹	T P L	R S	Closing Price 14-Jun-13	1 Year Target Price	Fully Diluted 2012E	2013E	P/EPS 2012E	2013E
FINANCIALS														
Diversified Real Estate Activities														
* Brookfield Asset Management	N BAM	Dec	Neil Downey	Outperform		4	3	5	US\$ 35.37	US\$ 42.00	US\$ 1.94	A 3.12	18.20	11.30
First Capital Realty Inc.	T FCR	Dec	N. Downey / T. Woolley	Outperform		5	3	3	C\$ 18.43	C\$ 21.00	C\$ 1.98	A 1.30	9.30	14.20
Morguard Corp.	T MRC	Dec	Neil Downey	Outperform		6	3	5	C\$ 104.50	C\$ 135.00	C\$ 30.31	A 18.10	3.40	5.80
Real Estate Operating Companies														
Brookfield Office Properties	N BPO	Dec	Neil Downey	Outperform		4	3	5	US\$ 17.13	US\$ 20.00	US\$ 2.25	A 1.52	7.60	11.30
Killam Properties Inc.	T KMP	Dec	Neil Downey	Outperform		-	4	5	C\$ 11.02	C\$ 14.00	C\$ 0.71	A 0.72	15.50	15.30
Plazacorp Retail Properties Ltd.	T PLZ	Dec	N. Downey / T. Woolley	Sector Perform		-	3	5	C\$ 4.43	C\$ 5.25	C\$ 0.26	A 0.29	17.00	15.30
Real Estate Services														
FirstService	Q FSRV	Dec	Tal Woolley	Sector Perform		7	2	5	US\$ 30.39	US\$ 34.00	US\$ 1.63	A 1.75	18.60	17.40
Note:														
Currency codes:	A\$: AUD		C\$: CAD		U\$: USD	kr:SEK			HKD:HKD	€ : EUR	£ : GBP	R: ZAR		N: NOK
R: Restricted	A: Actual		U.R. Under Review											
Rating and Target Changes:	↑ Upgrade		↓ Downgrade		Metric used---CFPS (Fd.)				¹ QDS: as of May 31, 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	2012E	2013E	2012E	2013E
INFORMATION TECHNOLOGY														
Internet Software & Services														
Google Inc.	Q GOOG	Dec	M. Mahaney / A. Sequin	Outperform		6	2	2	U\$ 875.04	U\$ 950.00	U\$ 39.88	A 46.24	21.90	18.90
Open Text Corporation	Q OTEX	Jun	Paul Treiber	Outperform		2	2	2	U\$ 71.39	U\$ 85.00	U\$ 5.64	A 6.00	12.70	11.90
Points International Ltd.	Q PCOM	Dec	Drew McReynolds	Outperform		-	2	2	U\$ 19.71	U\$ 22.00	U\$ 0.54	A 0.28	36.50	70.40
IT Consulting & Other Services														
CGI Group Inc.	T GIB.A	Sep	Paul Treiber	Outperform		3	2	2	C\$ 30.05	C\$ 38.00	C\$ 1.42	A 2.16	21.20	13.90
Application Software														
Constellation Software Inc.	T CSU	Dec	Paul Treiber	Outperform		6	2	2	C\$ 142.98	C\$ 165.00	U\$ 7.22	A 7.92	19.50	17.70
Computer Modelling Group Ltd	T CMG	Mar	Steve Arthur	Sector Perform		-	3	2	C\$ 23.00	C\$ 25.00	C\$ 0.71	A 0.81	32.40	28.40
MacDonald, Dettwiler & Assoc.	T MDA	Dec	Steve Arthur	Outperform		3	2	3	C\$ 67.61	C\$ 79.00	C\$ 3.98	A 5.38	17.00	12.60
Systems Software														
Microsoft Corporation	Q MSFT	Jun	Matthew Hedberg	Sector Perform		1	2	2	U\$ 34.40	U\$ 32.00	U\$ 2.76	A 3.06	12.50	11.20
Nexl Systems Inc.	T NXJ	Dec	Paul Treiber	Sector Perform		-	1	1	C\$ 3.24	C\$ 4.00	C\$ -0.83	A -1.05		
Communications Equipment														
Cisco Systems, Inc.	Q CSCO	Jul	Mark Sue	Outperform		1	2	2	U\$ 24.09	U\$ 25.00	U\$ 1.85	A 2.02	13.00	11.90
EXFO Inc.	Q EXFO	Aug	Steve Arthur	Sector Perform		8	4	5	U\$ 4.28	U\$ 5.25	U\$ 0.10	A 0.11	42.80	38.90
JDS Uniphase Corporation	Q JDSU	Jun	Mark Sue	Outperform		7	2	1	U\$ 14.17	U\$ 17.00	U\$ 0.57	A 0.86	24.90	16.50
Nokia Corporation	N NOK	Dec	Mark Sue	Sector Perform	Speculative	10	1	1	U\$ 3.62	U\$ 4.00	€ -0.17	A -0.19		
Mitel Networks Corporation	Q MITL	Apr	P. Treiber / M. Sue	Sector Perform		-	4	1	U\$ 3.94	U\$ 4.25	U\$ 0.79	A 0.94	5.00	4.20
Research in Motion	Q BBRY	Feb	M.Sue / P. Treiber	Sector Perform	Speculative	9	2	5	U\$ 14.44	U\$ 18.00	U\$ -0.62	A -0.04		
Sandvine Corporation	T SVC	Nov	Steve Arthur	Sector Perform	Speculative	-	2	4	C\$ 1.97	C\$ 2.60	U\$ -0.04	A 0.06		32.30
Sierra Wireless	Q SWIR	Dec	Paul Treiber	Outperform		8	2	2	U\$ 12.55	U\$ 14.00	U\$ -0.02	A 0.18		69.70
Note:														
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK														
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.														

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	2012E	2013E	2012E	2013E
INFORMATION TECHNOLOGY														
Computer Hardware														
Apple Inc.	Q AAPL	Sep	A. Daryanani / M. Sue	Outperform		3	4	5	U\$ 430.05	U\$ 475.00	U\$ 44.14	A 38.66	9.70	11.10
Computer Storage & Peripherals														
SMART Technologies Inc.	Q SMT	Mar	Paul Treiber	Sector Perform	Speculative	-	1	5	U\$ 1.35	U\$ 1.50	U\$ 0.10	A 0.05	13.50	27.00
Electronic Equipment & Instruments														
Evertz Technologies Ltd.	T ET	Apr	Steve Arthur	Outperform		-	3	5	C\$ 15.04	C\$ 17.00	↓ C\$ 0.88	A 0.71	17.10	21.20
Electronic Manufacturing Services														
Celestica Inc.	N CLS	Dec	Amit Daryanani	Sector Perform		3	2	2	U\$ 9.66	U\$ 9.00	U\$ 0.98	A 0.77	9.90	12.50
Note:														
Currency codes: A\$: AUD C\$: CAD U\$: USD kr:SEK HKD:HKD € : EUR £ : GBP R: ZAR N: NOK														
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.														



Company Name	Symbol	Fiscal Year End	Analyst	Rating	Risk	Q	T	Closing Price	1 Year Target Price	Adjusted EPS		P/E Multiple															
						D	P			R	Basic 2012E	2013E	2012E	2013E													
TELECOMMUNICATION SERVICES																											
Integrated Telecomm Services																											
BCE Inc.	T BCE	Dec	Drew McReynolds	Sector Perform		1	3	C\$ 44.16	C\$ 48.00	C\$ 3.18	A 3.01	13.90	14.70														
Bell Aliant Inc.	T BA	Dec	Drew McReynolds	Sector Perform		2	2	C\$ 27.48	C\$ 27.00	C\$ 1.71	A 1.59	16.10	17.30														
Manitoba Telecom Services	T MBT	Dec	Drew McReynolds	Outperform		5	3	C\$ 35.30	C\$ 37.00	C\$ 2.49	A 2.06	14.20	17.10														
TELUS Corp.	T T	Dec	Drew McReynolds	Outperform		2	3	C\$ 34.72	C\$ 38.00	C\$ 2.01	A 2.24	17.30	15.50														
Wireless Telecomm Services																											
Rogers Communications Inc.	T RCI.B	Dec	Drew McReynolds	Outperform		1	3	C\$ 45.35	C\$ 54.00	C\$ 3.45	A 3.54	13.10	12.80														
Utilities																											
Electric Utilities																											
## Brookfield Infr Partners L.P.	N BIP	Dec	Robert Kwan	Outperform		-	3	US\$ 36.08	US\$ 43.00	US\$ 2.41	A 3.13	15.00	11.50														
Emera Incorporated	T EMA	Dec	Robert Kwan	Sector Perform		4	3	C\$ 34.29	C\$ 37.00	C\$ 1.66	A 1.79	20.70	19.20														
Fortis Inc.	T FTS	Dec	Robert Kwan	Sector Perform		3	3	C\$ 33.00	C\$ 35.00	C\$ 1.71	A 1.72	19.30	19.20														
Gas Utilities																											
Valener Inc.	T VNR	Sep	Robert Kwan	Sector Perform		5	2	C\$ 16.29	C\$ 16.00	C\$ 0.82	A 0.89	19.90	18.30														
Multi-Utilities																											
# ATCO Ltd.	T ACO.X	Dec	Robert Kwan	Sector Perform		3	3	C\$ 89.94	C\$ 96.00	C\$ 6.46	A 6.85	13.90	13.10														
# Canadian Utilities Ltd.	T CU	Dec	Robert Kwan	Sector Perform		5	3	C\$ 75.22	C\$ 84.00	C\$ 4.05	A 4.47	18.60	16.80														
* Crius Energy Trust	T KWH.UN	Dec	Nelson Ng	Outperform		-	0	C\$ 6.93	C\$ 11.00	US\$ 1.20	A 1.08	5.70	6.30														
*** Just Energy Group Inc.	T JE	Mar	Nelson Ng	Sector Perform		8	4	C\$ 6.48	C\$ 7.50	C\$ 0.65	A 0.97	10.00	6.70														
Independent Power Producers & Energy Traders																											
Algonquin Power and Utilities Corp.	T AQN	Dec	Nelson Ng	Outperform		7	3	C\$ 7.53	C\$ 8.50	C\$ 0.10	A 0.26	75.30	29.00														
** Atlantic Power Corp	T ATP	Dec	Nelson Ng	Sector Perform		8	4	C\$ 4.93	C\$ 6.00	US\$ 1.22	A 0.59	4.00	8.20														
^^ Boralex Inc.	T BLX	Dec	Nelson Ng	Sector Perform		-	3	C\$ 10.58	C\$ 10.00	C\$ 1.21	A 1.10	8.70	9.60														
** Brookfield Renewable Energy	T BEP.UN	Dec	Nelson Ng	Outperform		-	3	C\$ 28.99	C\$ 33.00	US\$ 1.11	A 2.05	25.70	13.90														
Capital Power Corporation	T CPX	Dec	Robert Kwan	Sector Perform		5	1	C\$ 21.52	C\$ 23.00	C\$ 1.27	A 1.21	16.90	17.80														
Capstone Infrastructure Corp.	T CSE	Dec	Nelson Ng	Outperform		-	1	C\$ 3.93	C\$ 5.00	C\$ 0.58	A 0.63	6.80	6.20														
** Innergex Renewable Energy	T INE	Dec	Nelson Ng	Sector Perform		-	4	C\$ 9.30	C\$ 11.00	C\$ 0.79	A 0.87	11.80	10.70														
** Northland Power Inc.	T NPI	Dec	Nelson Ng	Sector Perform		7	3	C\$ 17.90	C\$ 20.00	C\$ 0.85	A 1.21	21.10	14.80														
TransAlta Corporation	T TA	Dec	Robert Kwan	Underperform		3	1	C\$ 13.64	C\$ 13.00	C\$ 0.50	A 0.71	27.30	19.20														
Note:																											
** Metric used -- ACFFO (Fd).	A\$: AUD			C\$: CAD			U\$: USD			kr:SEK			HKD:HKD			€ : EUR			£ : GBP			R: ZAR			N: NOK		
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																											
1QDS: as of May 31, 2013.																											



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