



## **Board Shareholder Confidence Index (BSCI) 2013**

Developed in spring 2003, the **Board Shareholder Confidence Index** comprises of factors often used by active shareholders to assess Boards of Directors\*. While there are other variables not in our model that contribute to the effectiveness of Boards -- including elements that can only be observed from inside the boardroom -- we capture factors affecting shareholders' confidence in the Boards' abilities to fulfill their duties. These factors are different from the TSX Guidelines for effective corporate governance in that they take into account the shareholders' perception of risk. Based on factors available to those outside the walls of the boardroom, we evaluate and rank Boards of Directors by their potential to act in an effective way and by their performance, as indicated by past practices. The score is developed using four linked steps. The result is a transparent, objective, and adaptable rating system that assigns companies listed on the S&P/TSX Composite Index a score out of 150.


\*We have updated the BSCI scoring criteria in 2013. Please see the [BSCI 2013 Methodology](#) for further details.

### **Sections in Report::**


- 1 - Totals (7 pages)**
- 2 - Individual Potential (9 pages)**
- 3 - Group Potential (6 pages)**
- 4 - Board Decision Output (5 pages)**

# TOTALS


## 2013 Board Shareholder Confidence Index

		<b>TOTALS</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT	Total Deductions	Score /150
	Maximum Deduction	-29	-50	-71	-150	
AAV	Advantage Oil and Gas Ltd	-13	-5	-39	-57	93
ABX	Barrick Gold Corporation	-10	-8	-8	-26	124
ACO.X	ATCO Ltd.	-11	-24	-27	-62	88
AEM	Agnico-Eagle Mines Limited	-8	-3	-16	-27	123
AGF.B	AGF Management Ltd.	-4	-17	-34	-55	95
AGI	Alamos Gold Inc	-8	-12	-20	-40	110
AGU	Agrium Inc.	-3	-4	-5	-12	138
AIM	Aimia Inc.	0	0	-14	-14	136
ALA	AltaGas Ltd	-8	-6	-29	-43	107
AP.UN	Allied Properties REIT	0	0	-21	-21	129
AQN	Algonquin Power & Utilities Corp.	-7	-20	-22	-49	101
AR	Argonaut Gold Inc.	-6	-5	-22	-33	117
ARE	Aecon Group Inc.	-6	-19	-22	-47	103
ARX	ARC Resources Ltd.	0	0	-11	-11	139
ASR	Alacer Gold Corp.	-9	-14	-27	-50	100
ATD.B	Alimentation Couche-Tard Inc.	-4	-17	-27	-48	102
ATH	Athabasca Oil Corp.	-12	-25	-48	-85	65
ATP	Atlantic Power Corporation	0	-15	-16	-31	119
AUQ	AuRico Gold Inc.	-8	-6	-11	-25	125
AX.UN	Artis Real Estate Investment Trust	-19	-34	-37	-90	60
BA	Bell Aliant Inc.	-15	-10	-12	-37	113
BAM.A	Brookfield Asset Management Inc	0	-1	-16	-17	133
BB	BlackBerry Limited	-2	-2	-18	-22	128
BBD.B	Bombardier Inc.	-6	-18	-14	-38	112
BCB	Cott Corporation	-11	-4	-14	-29	121
BCE	BCE Inc.	-7	-12	-14	-33	117
BDI	Black Diamond Group Limited	-9	-10	-42	-61	89
BEI.UN	Boardwalk Real Estate Investment Trust	0	-7	-12	-19	131
BIN	Progressive Waste Solutions	-2	-14	-14	-30	120
BIR	Birchcliff Energy Ltd.	-2	-16	-61	-79	71
BMO	Bank of Montreal	0	0	-5	-5	145
BNE	Bonterra Energy Corp.	-3	-33	-35	-71	79
BNK	Bankers Petroleum Ltd.	-15	-5	-40	-60	90
BNP	Bonavista Energy Corporation	0	-9	-35	-44	106
BNS	Bank of Nova Scotia	0	0	-5	-5	145
BPO	Brookfield Office Properties Inc	-11	-12	-26	-49	101
BTE	Baytex Energy Corporation	-7	-18	-23	-48	102


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		<b>TOTALS</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT	Total Deductions	Score /150
	Maximum Deduction	-29	-50	-71	-150	
BTO	B2Gold Corp.	-2	-15	-28	-45	105
CAE	CAE Inc.	0	0	-11	-11	139
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	-4	-5	-23	-32	118
CCA	Cogeco Cable Inc.	-3	-11	-15	-29	121
CCL.B	CCL Industries Inc	-1	-19	-15	-35	115
CCO	Cameco Corporation	-2	0	-5	-7	143
CCT	Catamaran Corporation	-5	-23	-33	-61	89
CFP	Canfor Corporation	-7	-9	-20	-36	114
CFW	Calfrac Well Services Ltd	-1	0	-25	-26	124
CG	Centerra Gold Inc.	-8	-5	-27	-40	110
CGG	China Gold International Resources Corp. Ltd.	-19	-17	-37	-73	77
CGX	Cineplex Inc	-11	-14	-21	-46	104
CIX	CI Financial Corp	-5	-9	-27	-41	109
CJR.B	CORUS Entertainment Inc.	0	-18	-34	-52	98
CLC	CML HealthCare Inc.	-4	-29	-17	-50	100
CLS	Celestica Inc.	0	-11	-11	-22	128
CM	Canadian Imperial Bank of Commerce	-6	0	-8	-14	136
CNQ	Canadian Natural Resources Limited	-6	-10	-28	-44	106
CNR	Canadian National Railway Company	-3	0	-14	-17	133
COS	Canadian Oil Sands Limited	-2	0	-17	-19	131
CP	Canadian Pacific Railway Ltd.	-1	-6	-5	-12	138
CPG	Crescent Point Energy Corp	-5	-5	-13	-23	127
CPX	Capital Power Corporation	-7	-12	-3	-22	128
CR	Crew Energy Inc.	-6	-26	-35	-67	83
CRR.UN	Crombie Real Estate Investment Trust	-10	-10	-15	-35	115
CS	Capstone Mining Corp.	-15	-15	-25	-55	95
CSH.UN	Chartwell Retirement Residences	-4	-4	-17	-25	125
CSU	Constellation Software Inc.	-12	-21	-19	-52	98
CTC.A	Canadian Tire Corporation Limited	-6	-23	-14	-43	107
CU	Canadian Utilities Limited	-15	-16	-24	-55	95
CUF.UN	Cominar Real Estate Investment Trust	-2	-13	-38	-53	97
CUS	Canexus Corporation	0	0	-19	-19	131
CVE	Genovus Energy Inc.	0	-3	-14	-17	133
CWB	Canadian Western Bank	-3	-2	-22	-27	123
CWT.UN	Calloway Real Estate Investment Trust	-12	-18	-14	-44	106
D.UN	Dundee Real Estate Investment Trust	-9	-18	-22	-49	101
DC.A	Dundee Corporation	-7	-22	-30	-59	91


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		<b>TOTALS</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT	Total Deductions	Score /150
	Maximum Deduction	-29	-50	-71	-150	
DDC	Dominion Diamond Corporation	0	-7	-23	-30	120
DGC	Detour Gold Corporation	-12	-7	-35	-54	96
DH	Davis + Henderson Corporation	0	0	-15	-15	135
DLUN	Dundee International REIT	-20	-26	-22	-68	82
DII.B	Dorel Industries Inc.	-7	-19	-20	-46	104
DML	Denison Mines Corp.	-20	-6	-38	-64	86
DOL	Dollarama Inc.	-6	-7	-20	-33	117
DPM	Dundee Precious Metals Inc.	-9	-10	-37	-56	94
ECA	Encana Corporation	0	0	-17	-17	133
EDR	Endeavour Silver Corp	-9	-6	-36	-51	99
EFN	Element Financial Corporation	-3	-20	-28	-51	99
EFX	Enerflex Ltd.	0	0	-17	-17	133
ELD	Eldorado Gold Corporation	-6	0	-19	-25	125
EMA	Emera Incorporated	0	-2	-8	-10	140
EMP.A	Empire Company Limited	-12	-4	-15	-31	119
ENB	Enbridge Inc.	-3	-2	-14	-19	131
ENF	Enbridge Income Fund Holdings Inc.	0	-4	-18	-22	128
ERF	Enerplus Corporation	-9	-14	-19	-42	108
ESI	Ensign Energy Services Inc.	-4	-12	-29	-45	105
EXE	Extencicare Inc.	-11	-14	-22	-47	103
FCR	First Capital Realty Inc.	-3	-6	-18	-27	123
FFH	Fairfax Financial Holdings Limited	-2	-10	-25	-37	113
FM	First Quantum Minerals Ltd	-2	-8	-20	-30	120
FNV	Franco-Nevada Corporation	-3	-4	-8	-15	135
FR	First Majestic Silver Corp	-4	-3	-32	-39	111
FRU	Freehold Royalties Limited	-4	-11	-39	-54	96
FSV	FirstService Corporation	-4	-3	-25	-32	118
FTS	Fortis Inc.	0	-2	-22	-24	126
FTT	Finning International Inc.	0	0	-11	-11	139
FVI	Fortuna Silver Mines Inc.	-21	-28	-35	-84	66
G	Goldcorp Inc.	-5	-7	-3	-15	135
GEI	Gibson Energy Inc.	0	-4	-26	-30	120
GIBA	CGI Group Inc.	-6	-15	-37	-58	92
GIL	Gildan Activewear Inc.	0	-1	-14	-15	135
GNV	GENIVAR Inc.	-8	-10	-17	-35	115
GRT.UN	Granite Real Estate Investment Trust	-2	-13	-20	-35	115
GWO	Great-West Lifeco	-21	-27	-32	-80	70


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	Maximum Deduction	-29	-50	-71	-150	
HBM	HudBay Minerals Inc.	-4	-11	-26	-41	109
HCG	Home Capital Group Inc.	-4	0	-14	-18	132
HR.UN	H&R Real Estate Investment Trust	0	-3	-27	-30	120
HSE	Husky Energy Inc.	-11	-14	-22	-47	103
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	-2	-8	-10	140
IFC	Intact Financial Corporation	0	-1	-2	-3	147
IGM	IGM Financial Inc	-12	-23	-40	-75	75
IMG	IAMGOLD Corporation	-8	-3	-16	-27	123
IMO	Imperial Oil Limited	-2	-10	-11	-23	127
IPL.UN	Inter Pipeline Fund	-15	-8	-32	-55	95
JE	Just Energy Group Inc.	-18	-11	-18	-47	103
K	Kinross Gold Corporation	-8	0	-8	-16	134
KEY	Keyera Corp	0	-2	-11	-13	137
L	Loblaw Companies Limited	-7	-14	-30	-51	99
LB	Laurentian Bank of Canada	-8	-2	-8	-18	132
LEG	Legacy Oil + Gas Inc.	0	-19	-35	-54	96
LIF	Labrador Iron Ore Royalty Corporation	-11	-13	-32	-56	94
LNR	Linamar Corporation	-9	-10	-25	-44	106
LTS	Lightstream Resources Ltd.	-8	-16	-31	-55	95
LUN	Lundin Mining Corporation	-14	-8	-27	-49	101
MBT	Manitoba Telecom Services Inc.	0	0	-9	-9	141
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	-14	-14	136
MDI	Major Drilling Group International Inc.	-6	-11	-19	-36	114
MEG	MEG Energy Corp.	-5	-5	-23	-33	117
MFC	Manulife Financial Corporation	0	-4	-8	-12	138
MFJ	Maple Leaf Foods Inc.	-1	0	-14	-15	135
MG	Magna International Inc.	0	-2	-12	-14	136
MIC	Genworth MI Canada Inc.	-10	-9	-20	-39	111
MRE	Martinrea International	-4	-9	-35	-48	102
MRU	Metro Inc.	0	-7	-11	-18	132
MTL	Mullen Group Ltd.	-7	-6	-33	-46	104
MX	Methanex Corporation	0	-1	-13	-14	136
NA	National Bank of Canada	0	-5	-8	-13	137
NBD	Norbord Inc.	-7	-13	-27	-47	103
NG	NovaGold Resources Inc	-18	-17	-22	-57	93
NGD	New Gold Inc.	0	-11	-15	-26	124
NPI	Northland Power Inc.	-4	-13	-20	-37	113

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	Maximum Deduction	-29	-50	-71	-150	
NPR.UN	Northern Property REIT	-7	-18	-22	-47	103
NSU	Nevsun Resources Ltd.	-7	-15	-48	-70	80
NWC	North West Company Inc	-1	-4	-20	-25	125
OCX	ONEX Corporation	-3	-19	-32	-54	96
OGC	OceanaGold Corp	-15	-25	-44	-84	66
OSK	Osisko Mining Corporation	-4	-2	-21	-27	123
OTC	Open Text Corporation	-4	-10	-23	-37	113
PAA	Pan American Silver Corporation	-8	-4	-28	-40	110
PD	Precision Drilling Corporation	0	0	-11	-11	139
PEY	Peyto Exploration & Development Corp.	-4	-3	-18	-25	125
PGF	Pengrowth Energy Corporation	-6	0	-9	-15	135
PJC.A	Jean Coutu Group (PJC) Inc.	-8	-15	-11	-34	116
PKI	Parkland Fuel Corporation	0	-19	-19	-38	112
PMG	Petrominerales Ltd.	-16	-20	-26	-62	88
POT	Potash Corporation of Saskatchewan Inc.	0	0	-3	-3	147
POU	Paramount Resources Ltd	-13	-6	-38	-57	93
POW	Power Corporation of Canada	-12	-35	-43	-90	60
PPL	Pembina Pipeline Corporation	-3	-2	-8	-13	137
PRE	Pacific Rubiales Energy Corp.	-11	-6	-38	-55	95
PSI	Pason Systems Inc.	-2	-11	-28	-41	109
PVG	Pretium Resources Inc.	-7	-23	-33	-63	87
PWF	Power Financial Corporation	-11	-27	-39	-77	73
PWT	Penn West Petroleum Ltd.	-8	-1	-33	-42	108
PXX	BlackPearl Resources Inc.	-3	-5	-46	-54	96
QBR.B	Quebecor Inc.	-3	-9	-27	-39	111
RBA	Ritchie Bros. Auctioneers Incorporated	-4	-4	-22	-30	120
RCL.B	Rogers Communications Inc.	-7	-23	-18	-48	102
REF.UN	Canadian Real Estate Investment Trust	0	0	-6	-6	144
REI.UN	Riocan Real Estate Investment Trust	-8	-1	-14	-23	127
RET.A	Reitmans (Canada) Limited	-9	-38	-31	-78	72
RIO	Rio Alto Mining Limited	-8	-14	-33	-55	95
RMX	Rubicon Minerals Corporation	-13	-18	-44	-75	75
RON	RONA Inc.	0	-1	-8	-9	141
RUS	Russel Metals Inc	-5	-1	-25	-31	119
RY	Royal Bank of Canada	0	0	-5	-5	145
S	Sherritt International Corporation	-8	-8	-18	-34	116
SAP	Saputo Inc.	-4	-9	-22	-35	115

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Ticker	Company	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT	Total Deductions	Score /150
	Maximum Deduction	-29	-50	-71	-150	
SC	Shoppers Drug Mart Corporation	-2	-2	-5	-9	141
SCL	ShawCor Ltd.	-2	-7	-20	-29	121
SES	Secure Energy Services Inc.	0	-9	-28	-37	113
SJR.B	Shaw Communications Inc	-7	-20	-20	-47	103
SLF	Sun Life Financial Inc.	0	-2	0	-2	148
SLW	Silver Wheaton Corp.	-15	-8	-11	-34	116
SMF	SEMAFO Inc.	-13	-17	-22	-52	98
SNC	SNC-Lavalin Group Inc.	-4	-12	-8	-24	126
SPB	Superior Plus Corp.	-4	-6	-17	-27	123
SSO	Silver Standard Resources Inc.	-2	-3	-22	-27	123
STN	Stantec Inc.	-1	0	-9	-10	140
SU	Suncor Energy Inc	0	0	0	0	150
SVM	Silvercorp Metals Inc.	-4	-25	-31	-60	90
SVY	Savanna Energy Services Corp.	-1	-2	-27	-30	120
T	TELUS Corporation	-3	-1	-9	-13	137
TA	TransAlta Corp.	-3	-2	0	-5	145
TCK.B	Teck Resources Limited	-9	-15	-17	-41	109
TCL.A	Transcontinental Inc.	-8	-21	-20	-49	101
TCM	Thompson Creek Metals Company Inc.	-13	-7	-20	-40	110
TCW	Trican Well Service Ltd.	-3	-6	-30	-39	111
TD	The Toronto-Dominion Bank	-3	0	-5	-8	142
TDG	Trinidad Drilling Ltd.	0	-10	-14	-24	126
TET	Trilogy Energy Corporation	-9	-6	-51	-66	84
TFI	TransForce Inc	0	-12	-19	-31	119
TGL	TransGlobe Energy Corporation	-8	-4	-45	-57	93
THI	Tim Hortons Inc.	0	-10	-14	-24	126
THO	Tahoe Resources Inc.	-3	-3	-29	-35	115
TIH	Toromont Industries Ltd.	0	-8	-19	-27	123
TKO	Taseko Mines Limited	-19	-21	-37	-77	73
TLM	Talisman Energy inc.	-8	-3	-11	-22	128
TOU	Tourmaline Oil Corp.	-7	-20	-48	-75	75
TRI	Thomson Reuters Corporation	-14	-16	-14	-44	106
TRP	TransCanada Corp.	0	0	-8	-8	142
TRQ	Turquoise Hill Resources Ltd.	-7	-1	-23	-31	119
TXG	Torex Gold Resources Inc.	-11	-12	-33	-56	94
VET	Vermilion Energy Inc.	0	0	-8	-8	142
VRX	Valeant Pharmaceuticals International, Inc.	-4	-9	-14	-27	123




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Ticker	Company	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT	Total Deductions	Score /150
	<b>Maximum Deduction</b>	<b>-29</b>	<b>-50</b>	<b>-71</b>	<b>-150</b>	
VSN	Veresen Inc	-6	-6	-11	-23	127
WCP	Whitecap Resources Inc.	0	-29	-44	-73	77
WFT	West Fraser Timber Co. Ltd.	-7	-10	-10	-27	123
WIN	Wi-LAN Inc.	-2	-14	-29	-45	105
WJA	WestJet Airlines Ltd.	-3	-26	-3	-32	118
WJX	Wajax Corporation	-2	-1	-17	-20	130
WN	George Weston Limited	-3	-14	-40	-57	93
WPT	Westport Innovations Inc.	-11	-9	-24	-44	106
WTE	Westshore Terminals Investment Corporation	-18	-38	-30	-86	64
X	TMX Group Limited	-7	0	-17	-24	126
YRI	Yamana Gold Inc	-5	-7	-17	-29	121

# INDIVIDUAL POTENTIAL


## 2013 Board Shareholder Confidence Index

		<b>INDIVIDUAL POTENTIAL</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
	<b>Maximum Deduction</b>	<b>-16</b>	<b>-5</b>	<b>-8</b>	<b>-29</b>	
AAV	Advantage Oil and Gas Ltd	0	-5	-8	-13	16
ABX	Barrick Gold Corporation	-7	-1	-2	-10	19
ACO.X	ATCO Ltd.	-7	0	-4	-11	18
AEM	Agnico-Eagle Mines Limited	0	0	-8	-8	21
AGF.B	AGF Management Ltd.	-4	0	0	-4	25
AGI	Alamos Gold Inc	0	0	-8	-8	21
AGU	Agrium Inc.	-3	0	0	-3	26
AIM	Aimia Inc.	0	0	0	0	29
ALA	AltaGas Ltd	0	0	-8	-8	21
AP.UN	Allied Properties REIT	0	0	0	0	29
AQN	Algonquin Power & Utilities Corp.	-7	0	0	-7	22
AR	Argonaut Gold Inc.	0	0	-6	-6	23
ARE	Aecon Group Inc.	0	0	-6	-6	23
ARX	ARC Resources Ltd.	0	0	0	0	29
ASR	Alacer Gold Corp.	-7	0	-2	-9	20
ATD.B	Alimentation Couche-Tard Inc.	-4	0	0	-4	25
ATH	Athabasca Oil Corp.	-7	-5	0	-12	17
ATP	Atlantic Power Corporation	0	0	0	0	29
AUQ	AuRico Gold Inc.	0	0	-8	-8	21
AX.UN	Artis Real Estate Investment Trust	-13	0	-6	-19	10
BA	Bell Aliant Inc.	-13	0	-2	-15	14
BAM.A	Brookfield Asset Management Inc	0	0	0	0	29
BB	BlackBerry Limited	0	0	-2	-2	27
BBD.B	Bombardier Inc.	-4	0	-2	-6	23
BCB	Cott Corporation	0	-5	-6	-11	18
BCE	BCE Inc.	-7	0	0	-7	22
BDI	Black Diamond Group Limited	-7	0	-2	-9	20
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	0	29


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Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
Maximum Deduction		-16	-5	-8	-29	
BIN	Progressive Waste Solutions	0	0	-2	-2	27
BIR	Birchcliff Energy Ltd.	0	0	-2	-2	27
BMO	Bank of Montreal	0	0	0	0	29
BNE	Bonterra Energy Corp.	-3	0	0	-3	26
BNK	Bankers Petroleum Ltd.	-7	0	-8	-15	14
BNP	Bonavista Energy Corporation	0	0	0	0	29
BNS	Bank of Nova Scotia	0	0	0	0	29
BPO	Brookfield Office Properties Inc	-7	0	-4	-11	18
BTE	Baytex Energy Corporation	-7	0	0	-7	22
BTO	B2Gold Corp.	0	0	-2	-2	27
CAE	CAE Inc.	0	0	0	0	29
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	-4	0	0	-4	25
CCA	Cogeco Cable Inc.	-3	0	0	-3	26
CCL.B	CCL Industries Inc	0	-1	0	-1	28
CCO	Cameco Corporation	0	0	-2	-2	27
CCT	Catamaran Corporation	0	-5	0	-5	24
CFP	Canfor Corporation	-3	0	-4	-7	22
CFW	Calfrac Well Services Ltd	0	-1	0	-1	28
CG	Centerra Gold Inc.	0	0	-8	-8	21
CGG	China Gold International Resources Corp. Ltd.	-13	0	-6	-19	10
CGX	Cineplex Inc	-7	0	-4	-11	18
CIX	CI Financial Corp	0	-5	0	-5	24
CJR.B	CORUS Entertainment Inc.	0	0	0	0	29
CLC	CML HealthCare Inc.	0	0	-4	-4	25
CLS	Celestica Inc.	0	0	0	0	29
CM	Canadian Imperial Bank of Commerce	-6	0	0	-6	23
CNQ	Canadian Natural Resources Limited	-6	0	0	-6	23
CNR	Canadian National Railway Company	-3	0	0	-3	26


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		<b>INDIVIDUAL POTENTIAL</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
	<b>Maximum Deduction</b>	<b>-16</b>	<b>-5</b>	<b>-8</b>	<b>-29</b>	
COS	Canadian Oil Sands Limited	0	0	-2	-2	27
CP	Canadian Pacific Railway Ltd.	0	-1	0	-1	28
CPG	Crescent Point Energy Corp	-3	0	-2	-5	24
CPX	Capital Power Corporation	-3	0	-4	-7	22
CR	Crew Energy Inc.	-4	0	-2	-6	23
CRR.UN	Crombie Real Estate Investment Trust	-10	0	0	-10	19
CS	Capstone Mining Corp.	-7	0	-8	-15	14
CSH.UN	Chartwell Retirement Residences	-4	0	0	-4	25
CSU	Constellation Software Inc.	-7	-5	0	-12	17
CTC.A	Canadian Tire Corporation Limited	-4	0	-2	-6	23
CU	Canadian Utilities Limited	-7	0	-8	-15	14
CUF.UN	Cominar Real Estate Investment Trust	0	0	-2	-2	27
CUS	Canexus Corporation	0	0	0	0	29
CVE	Cenovus Energy Inc.	0	0	0	0	29
CWB	Canadian Western Bank	-3	0	0	-3	26
CWT.UN	Calloway Real Estate Investment Trust	-10	0	-2	-12	17
D.UN	Dundee Real Estate Investment Trust	-3	0	-6	-9	20
DC.A	Dundee Corporation	-7	0	0	-7	22
DDC	Dominion Diamond Corporation	0	0	0	0	29
DGC	Detour Gold Corporation	-3	-1	-8	-12	17
DH	Davis + Henderson Corporation	0	0	0	0	29
DI.UN	Dundee International REIT	-13	-5	-2	-20	9
DIL.B	Dorel Industries Inc.	-7	0	0	-7	22
DML	Denison Mines Corp.	-10	-2	-8	-20	9
DOL	Dollarama Inc.	0	0	-6	-6	23
DPM	Dundee Precious Metals Inc.	-3	0	-6	-9	20
ECA	Encana Corporation	0	0	0	0	29
EDR	Endeavour Silver Corp	-3	0	-6	-9	20


## 2013 Board Shareholder Confidence Index

		<b>INDIVIDUAL POTENTIAL</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
	<b>Maximum Deduction</b>	<b>-16</b>	<b>-5</b>	<b>-8</b>	<b>-29</b>	
EFN	Element Financial Corporation	-3	0	0	-3	26
EFX	Enerflex Ltd.	0	0	0	0	29
ELD	Eldorado Gold Corporation	0	0	-6	-6	23
EMA	Emera Incorporated	0	0	0	0	29
EMP.A	Empire Company Limited	-10	0	-2	-12	17
ENB	Enbridge Inc.	-3	0	0	-3	26
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	29
ERF	Enerplus Corporation	0	-1	-8	-9	20
ESI	Ensign Energy Services Inc.	0	0	-4	-4	25
EXE	Extencicare Inc.	0	-5	-6	-11	18
FCR	First Capital Realty Inc.	-3	0	0	-3	26
FFH	Fairfax Financial Holdings Limited	0	0	-2	-2	27
FM	First Quantum Minerals Ltd	0	0	-2	-2	27
FNV	Franco-Nevada Corporation	-3	0	0	-3	26
FR	First Majestic Silver Corp	0	0	-4	-4	25
FRU	Freehold Royalties Limited	-4	0	0	-4	25
FSV	FirstService Corporation	0	0	-4	-4	25
FTS	Fortis Inc.	0	0	0	0	29
FTT	Finning International Inc.	0	0	0	0	29
FVI	Fortuna Silver Mines Inc.	-10	-5	-6	-21	8
G	Goldcorp Inc.	-3	0	-2	-5	24
GEI	Gibson Energy Inc.	0	0	0	0	29
GIB.A	CGI Group Inc.	-3	-1	-2	-6	23
GIL	Gildan Activewear Inc.	0	0	0	0	29
GNV	GENIVAR Inc.	0	0	-8	-8	21
GRT.UN	Granite Real Estate Investment Trust	0	0	-2	-2	27
GWO	Great-West Lifeco	-10	-5	-6	-21	8
HBM	HudBay Minerals Inc.	-4	0	0	-4	25

## 2013 Board Shareholder Confidence Index


		<b>INDIVIDUAL POTENTIAL</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
	<b>Maximum Deduction</b>	<b>-16</b>	<b>-5</b>	<b>-8</b>	<b>-29</b>	
HCG	Home Capital Group Inc.	0	0	-4	-4	25
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	29
HSE	Husky Energy Inc.	-7	0	-4	-11	18
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	0	29
IFC	Intact Financial Corporation	0	0	0	0	29
IGM	IGM Financial Inc	-10	-2	0	-12	17
IMG	IAMGOLD Corporation	0	0	-8	-8	21
IMO	Imperial Oil Limited	0	0	-2	-2	27
IPL.UN	Inter Pipeline Fund	-7	0	-8	-15	14
JE	Just Energy Group Inc.	-10	0	-8	-18	11
K	Kinross Gold Corporation	0	0	-8	-8	21
KEY	Keyera Corp	0	0	0	0	29
L	Loblaw Companies Limited	-7	0	0	-7	22
LB	Laurentian Bank of Canada	0	0	-8	-8	21
LEG	Legacy Oil + Gas Inc.	0	0	0	0	29
LIF	Labrador Iron Ore Royalty Corporation	-7	0	-4	-11	18
LNR	Linamar Corporation	-7	0	-2	-9	20
LTS	Lightstream Resources Ltd.	-7	-1	0	-8	21
LUN	Lundin Mining Corporation	-7	-1	-6	-14	15
MBT	Manitoba Telecom Services Inc.	0	0	0	0	29
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	0	0	29
MDI	Major Drilling Group International Inc.	0	0	-6	-6	23
MEG	MEG Energy Corp.	0	-1	-4	-5	24
MFC	Manulife Financial Corporation	0	0	0	0	29
MFI	Maple Leaf Foods Inc.	0	-1	0	-1	28
MG	Magna International Inc.	0	0	0	0	29
MIC	Genworth MI Canada Inc.	-10	0	0	-10	19
MRE	Martinrea International	0	0	-4	-4	25

## 2013 Board Shareholder Confidence Index


		<b>INDIVIDUAL POTENTIAL</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
Maximum Deduction		-16	-5	-8	-29	
MRU	Metro Inc.	0	0	0	0	29
MTL	Mullen Group Ltd.	-7	0	0	-7	22
MX	Methanex Corporation	0	0	0	0	29
NA	National Bank of Canada	0	0	0	0	29
NBD	Norbord Inc.	-7	0	0	-7	22
NG	NovaGold Resources Inc	-10	0	-8	-18	11
NGD	New Gold Inc.	0	0	0	0	29
NPI	Northland Power Inc.	0	0	-4	-4	25
NPR.UN	Northern Property REIT	-7	0	0	-7	22
NSU	Nevsun Resources Ltd.	0	-5	-2	-7	22
NWC	North West Company Inc	0	-1	0	-1	28
OCX	ONEX Corporation	-3	0	0	-3	26
OGC	OceanaGold Corp	-7	0	-8	-15	14
OSK	Osisko Mining Corporation	0	0	-4	-4	25
OTC	Open Text Corporation	0	0	-4	-4	25
PAA	Pan American Silver Corporation	0	0	-8	-8	21
PD	Precision Drilling Corporation	0	0	0	0	29
PEY	Peyto Exploration & Development Corp.	-4	0	0	-4	25
PGF	Pengrowth Energy Corporation	0	0	-6	-6	23
PJC.A	Jean Coutu Group (PJC) Inc.	-7	-1	0	-8	21
PKI	Parkland Fuel Corporation	0	0	0	0	29
PMG	Petrominerales Ltd.	-3	-5	-8	-16	13
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	29
POU	Paramount Resources Ltd	-7	0	-6	-13	16
POW	Power Corporation of Canada	-10	-2	0	-12	17
PPL	Pembina Pipeline Corporation	-3	0	0	-3	26
PRE	Pacific Rubiales Energy Corp.	-3	0	-8	-11	18
PSI	Pason Systems Inc.	0	0	-2	-2	27




## 2013 Board Shareholder Confidence Index

		<b>INDIVIDUAL POTENTIAL</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
	<b>Maximum Deduction</b>	<b>-16</b>	<b>-5</b>	<b>-8</b>	<b>-29</b>	
PVG	Pretium Resources Inc.	-7	0	0	-7	22
PWF	Power Financial Corporation	-10	-1	0	-11	18
PWT	Penn West Petroleum Ltd.	0	0	-8	-8	21
PXX	BlackPearl Resources Inc.	-3	0	0	-3	26
QBR.B	Quebecor Inc.	-3	0	0	-3	26
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	-4	-4	25
RCL.B	Rogers Communications Inc.	-7	0	0	-7	22
REF.UN	Canadian Real Estate Investment Trust	0	0	0	0	29
REI.UN	Riocan Real Estate Investment Trust	-4	0	-4	-8	21
RET.A	Reitmans (Canada) Limited	-7	0	-2	-9	20
RIO	Rio Alto Mining Limited	-4	0	-4	-8	21
RMX	Rubicon Minerals Corporation	-4	-5	-4	-13	16
RON	RONA Inc.	0	0	0	0	29
RUS	Russel Metals Inc	0	-5	0	-5	24
RY	Royal Bank of Canada	0	0	0	0	29
S	Sherritt International Corporation	0	0	-8	-8	21
SAP	Saputo Inc.	-4	0	0	-4	25
SC	Shoppers Drug Mart Corporation	0	0	-2	-2	27
SCL	ShawCor Ltd.	0	0	-2	-2	27
SES	Secure Energy Services Inc.	0	0	0	0	29
SJR.B	Shaw Communications Inc	-3	0	-4	-7	22
SLF	Sun Life Financial Inc.	0	0	0	0	29
SLW	Silver Wheaton Corp.	-7	0	-8	-15	14
SMF	SEMAFO Inc.	0	-5	-8	-13	16
SNC	SNC-Lavalin Group Inc.	0	0	-4	-4	25
SPB	Superior Plus Corp.	0	0	-4	-4	25
SSO	Silver Standard Resources Inc.	0	0	-2	-2	27
STN	Stantec Inc.	0	-1	0	-1	28

## 2013 Board Shareholder Confidence Index

		<b>INDIVIDUAL POTENTIAL</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
	<b>Maximum Deduction</b>	<b>-16</b>	<b>-5</b>	<b>-8</b>	<b>-29</b>	
SU	Suncor Energy Inc	0	0	0	0	29
SVM	Silvercorp Metals Inc.	0	0	-4	-4	25
SVY	Savanna Energy Services Corp.	0	-1	0	-1	28
T	TELUS Corporation	-3	0	0	-3	26
TA	TransAlta Corp.	-3	0	0	-3	26
TCK.B	Teck Resources Limited	-4	-5	0	-9	20
TCL.A	Transcontinental Inc.	-4	0	-4	-8	21
TCM	Thompson Creek Metals Company Inc.	0	-5	-8	-13	16
TCW	Trican Well Service Ltd.	-3	0	0	-3	26
TD	The Toronto-Dominion Bank	-3	0	0	-3	26
TDG	Trinidad Drilling Ltd.	0	0	0	0	29
TET	Trilogy Energy Corporation	-7	0	-2	-9	20
TFI	TransForce Inc	0	0	0	0	29
TGL	TransGlobe Energy Corporation	0	0	-8	-8	21
THI	Tim Hortons Inc.	0	0	0	0	29
THO	Tahoe Resources Inc.	-3	0	0	-3	26
TIH	Toromont Industries Ltd.	0	0	0	0	29
TKO	Taseko Mines Limited	-10	-1	-8	-19	10
TLM	Talisman Energy inc.	0	0	-8	-8	21
TOU	Tourmaline Oil Corp.	-7	0	0	-7	22
TRI	Thomson Reuters Corporation	-4	-2	-8	-14	15
TRP	TransCanada Corp.	0	0	0	0	29
TRQ	Turquoise Hill Resources Ltd.	-7	0	0	-7	22
TXG	Torex Gold Resources Inc.	-3	0	-8	-11	18
VET	Vermilion Energy Inc.	0	0	0	0	29
VRX	Valeant Pharmaceuticals International, Inc.	0	0	-4	-4	25
VSN	Veresen Inc	0	0	-6	-6	23
WCP	Whitecap Resources Inc.	0	0	0	0	29

## 2013 Board Shareholder Confidence Index

		<b>INDIVIDUAL POTENTIAL</b> Information on scoring can be found here: <a href="#">BSCI 2013 Methodology</a>				
Ticker	Company	Board Independence	Director Attendance	Director Share Ownership	Group Deductions	Score /29
	<b>Maximum Deduction</b>	<b>-16</b>	<b>-5</b>	<b>-8</b>	<b>-29</b>	
WFT	West Fraser Timber Co. Ltd.	-7	0	0	-7	22
WIN	Wi-LAN Inc.	0	0	-2	-2	27
WJA	WestJet Airlines Ltd.	-3	0	0	-3	26
WJX	Wajax Corporation	0	0	-2	-2	27
WN	George Weston Limited	-3	0	0	-3	26
WPT	Westport Innovations Inc.	0	-5	-6	-11	18
WTE	Westshore Terminals Investment Corporation	-13	-5	0	-18	11
X	TMX Group Limited	-4	-3	0	-7	22
YRI	Yamana Gold Inc	-3	0	-2	-5	24

# GROUP POTENTIAL

## 2013 Board Shareholder Confidence Index



### GROUP POTENTIAL

Information on scoring can be found here: BSCI 2013 Methodology

Ticker	Company	CEO/Chair Split	Board Committee Independence	Share Structure	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Group Deductions	Score /50
Maximum Deduction		-10	-12	-12	-10	-3	-3	-50	
AAV	Advantage Oil and Gas Ltd	0	0	0	0	-3	-2	-5	45
ABX	Barrick Gold Corporation	-5	0	0	0	-2	-1	-8	42
ACO.X	ATCO Ltd.	-5	-4	-12	0	-2	-1	-24	26
AEM	Agnico-Eagle Mines Limited	0	0	0	0	-2	-1	-3	47
AGF.B	AGF Management Ltd.	-5	0	-12	0	0	0	-17	33
AGI	Alamos Gold Inc	0	0	0	-10	0	-2	-12	38
AGU	Agrium Inc.	0	-4	0	0	0	0	-4	46
AIM	Aimia Inc.	0	0	0	0	0	0	0	50
ALA	AltaGas Ltd	-5	0	0	0	0	-1	-6	44
AP.UN	Allied Properties REIT	0	0	0	0	0	0	0	50
AQN	Algonquin Power & Utilities Corp.	0	-4	0	-10	-3	-3	-20	30
AR	Argonaut Gold Inc.	0	0	0	0	-3	-2	-5	45
ARE	Aecon Group Inc.	-10	-8	0	0	0	-1	-19	31
ARX	ARC Resources Ltd.	0	0	0	0	0	0	0	50
ASR	Alacer Gold Corp.	0	0	0	-10	-2	-2	-14	36
ATD.B	Alimentation Couche-Tard Inc.	-5	0	-9	0	-2	-1	-17	33
ATH	Athabasca Oil Corp.	-8	-12	0	0	-3	-2	-25	25
ATP	Atlantic Power Corporation	0	0	0	-10	-2	-3	-15	35
AUQ	AuRico Gold Inc.	-5	0	0	0	0	-1	-6	44
AX.UN	Artis Real Estate Investment Trust	-8	-12	0	-10	-2	-2	-34	16
BA	Bell Aliant Inc.	-5	-4	0	0	0	-1	-10	40
BAM.A	Brookfield Asset Management Inc	0	0	0	0	0	-1	-1	49
BB	BlackBerry Limited	0	0	0	0	-2	0	-2	48
BBD.B	Bombardier Inc.	-5	0	-9	0	-3	-1	-18	32
BCB	Cott Corporation	0	0	0	0	-2	-2	-4	46
BCE	BCE Inc.	0	-12	0	0	0	0	-12	38
BDI	Black Diamond Group Limited	-5	0	0	0	-3	-2	-10	40
BEL.UN	Boardwalk Real Estate Investment Trust	-5	0	0	0	-2	0	-7	43
BIN	Progressive Waste Solutions	0	0	0	-10	-2	-2	-14	36
BIR	Birchcliff Energy Ltd.	0	0	0	-10	-3	-3	-16	34
BMO	Bank of Montreal	0	0	0	0	0	0	0	50
BNE	Bonterra Energy Corp.	-10	-8	0	-10	-3	-2	-33	17
BNK	Bankers Petroleum Ltd.	0	0	0	0	-3	-2	-5	45
BNP	Bonavista Energy Corporation	-5	0	0	0	-3	-1	-9	41
BNS	Bank of Nova Scotia	0	0	0	0	0	0	0	50
BPO	Brookfield Office Properties Inc	-5	0	0	-5	0	-2	-12	38
BTE	Baytex Energy Corporation	-5	-4	0	-5	-2	-2	-18	32
BTO	B2Gold Corp.	0	0	0	-10	-3	-2	-15	35
CAE	CAE Inc.	0	0	0	0	0	0	0	50
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	-5	0	0	0	0	0	-5	45
CCA	Cogeco Cable Inc.	0	0	-9	0	-1	-1	-11	39
CCL.B	CCL Industries Inc	-5	0	-12	0	-2	0	-19	31
CCO	Cameco Corporation	0	0	0	0	0	0	0	50

## 2013 Board Shareholder Confidence Index



### GROUP POTENTIAL

Information on scoring can be found here: [BSCI 2013 Methodology](#)

Ticker	Company	CEO/Chair Split	Board Committee Independence	Share Structure	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Group Deductions	Score /50
Maximum Deduction		-10	-12	-12	-10	-3	-3	-50	
CCT	Catamaran Corporation	-5	-4	0	-10	-2	-2	-23	27
CFP	Canfor Corporation	0	0	0	-5	-2	-2	-9	41
CFW	Calfrac Well Services Ltd	0	0	0	0	0	0	0	50
CG	Centerra Gold Inc.	-5	0	0	0	0	0	-5	45
CGG	China Gold International Resources Corp. Ltd.	-5	-8	0	0	-3	-1	-17	33
CGX	Cineplex Inc	0	-12	0	0	-2	0	-14	36
CIX	CI Financial Corp	-5	0	0	0	-2	-2	-9	41
CJR.B	CORUS Entertainment Inc.	-5	0	-12	0	-1	0	-18	32
CLC	CML HealthCare Inc.	-8	-12	0	-5	-2	-2	-29	21
CLS	Celestica Inc.	0	0	-9	0	-2	0	-11	39
CM	Canadian Imperial Bank of Commerce	0	0	0	0	0	0	0	50
CNQ	Canadian Natural Resources Limited	-5	-4	0	0	-1	0	-10	40
CNR	Canadian National Railway Company	0	0	0	0	0	0	0	50
COS	Canadian Oil Sands Limited	0	0	0	0	0	0	0	50
CP	Canadian Pacific Railway Ltd.	0	-4	0	0	-2	0	-6	44
CPG	Crescent Point Energy Corp	0	-4	0	0	0	-1	-5	45
CPX	Capital Power Corporation	-8	-4	0	0	0	0	-12	38
CR	Crew Energy Inc.	-8	-4	0	-10	-2	-2	-26	24
CRR.UN	Crombie Real Estate Investment Trust	-5	0	0	0	-3	-2	-10	40
CS	Capstone Mining Corp.	0	0	0	-10	-3	-2	-15	35
CSH.UN	Chartwell Retirement Residences	0	-4	0	0	0	0	-4	46
CSU	Constellation Software Inc.	-5	0	0	-10	-3	-3	-21	29
CTC.A	Canadian Tire Corporation Limited	0	-8	-12	0	-3	0	-23	27
CU	Canadian Utilities Limited	-5	0	-9	0	-2	0	-16	34
CUF.UN	Cominar Real Estate Investment Trust	0	0	0	-10	-2	-1	-13	37
CUS	Canexus Corporation	0	0	0	0	0	0	0	50
CVE	Cenovus Energy Inc.	0	0	0	0	-3	0	-3	47
CWB	Canadian Western Bank	0	0	0	0	-2	0	-2	48
CWT.UN	Calloway Real Estate Investment Trust	-10	-8	0	0	0	0	-18	32
D.UN	Dundee Real Estate Investment Trust	-5	0	0	-10	-2	-1	-18	32
DC.A	Dundee Corporation	-5	0	-12	0	-3	-2	-22	28
DDC	Dominion Diamond Corporation	-5	0	0	0	-2	0	-7	43
DGC	Detour Gold Corporation	-5	0	0	0	-2	0	-7	43
DH	Davis + Henderson Corporation	0	0	0	0	0	0	0	50
DI.UN	Dundee International REIT	0	-12	0	-10	-2	-2	-26	24
DIIL.B	Dorel Industries Inc.	-5	0	-9	0	-3	-2	-19	31
DML	Denison Mines Corp.	-5	0	0	0	0	-1	-6	44
DOL	Dollarama Inc.	-5	0	0	0	-1	-1	-7	43
DPM	Dundee Precious Metals Inc.	-5	0	0	-5	0	0	-10	40
ECA	Encana Corporation	0	0	0	0	0	0	0	50
EDR	Endeavour Silver Corp	0	0	0	0	-3	-3	-6	44
EFN	Element Financial Corporation	-5	0	0	-10	-3	-2	-20	30

## 2013 Board Shareholder Confidence Index



### GROUP POTENTIAL

Information on scoring can be found here: [BSCI 2013 Methodology](#)

Ticker	Company	CEO/Chair Split	Board Committee Independence	Share Structure	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Group Deductions	Score /50
Maximum Deduction		-10	-12	-12	-10	-3	-3	-50	
EFX	Enerflex Ltd.	0	0	0	0	0	0	0	50
ELD	Eldorado Gold Corporation	0	0	0	0	0	0	0	50
EMA	Emera Incorporated	0	0	0	0	-2	0	-2	48
EMP.A	Empire Company Limited	0	-4	0	0	0	0	-4	46
ENB	Enbridge Inc.	0	0	0	0	-2	0	-2	48
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	-3	-1	-4	46
ERF	Enerplus Corporation	0	0	0	-10	-3	-1	-14	36
ESI	Ensign Energy Services Inc.	-8	0	0	0	-3	-1	-12	38
EXE	Extencicare Inc.	0	0	0	-10	-3	-1	-14	36
FCR	First Capital Realty Inc.	-5	0	0	0	0	-1	-6	44
FFH	Fairfax Financial Holdings Limited	-5	0	0	0	-3	-2	-10	40
FM	First Quantum Minerals Ltd	-5	0	0	0	-3	0	-8	42
FNV	Franco-Nevada Corporation	0	-4	0	0	0	0	-4	46
FR	First Majestic Silver Corp	0	0	0	0	-3	0	-3	47
FRU	Freehold Royalties Limited	0	0	0	-10	0	-1	-11	39
FSV	FirstService Corporation	0	0	0	0	-2	-1	-3	47
FTS	Fortis Inc.	0	0	0	0	-2	0	-2	48
FTT	Finning International Inc.	0	0	0	0	0	0	0	50
FVI	Fortuna Silver Mines Inc.	-8	-4	0	-10	-3	-3	-28	22
G	Goldcorp Inc.	-5	0	0	0	-2	0	-7	43
GEI	Gibson Energy Inc.	0	0	0	0	-3	-1	-4	46
GIB.A	CGI Group Inc.	-5	0	-6	0	-3	-1	-15	35
GIL	Gildan Activewear Inc.	0	0	0	0	0	-1	-1	49
GNV	GENIVAR Inc.	-5	0	0	0	-3	-2	-10	40
GRT.UN	Granite Real Estate Investment Trust	-8	0	0	0	-3	-2	-13	37
GWO	Great-West Lifeco	-8	-4	0	-10	-3	-2	-27	23
HBM	HudBay Minerals Inc.	0	-8	0	0	-3	0	-11	39
HCG	Home Capital Group Inc.	0	0	0	0	0	0	0	50
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	-2	-1	-3	47
HSE	Husky Energy Inc.	-8	0	0	-5	-1	0	-14	36
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	0	-2	0	-2	48
IFC	Intact Financial Corporation	0	0	0	0	-1	0	-1	49
IGM	IGM Financial Inc	-8	0	0	-10	-3	-2	-23	27
IMG	IAMGOLD Corporation	0	0	0	0	-1	-2	-3	47
IMO	Imperial Oil Limited	-5	0	0	-5	0	0	-10	40
IPL.UN	Inter Pipeline Fund	-5	0	0	0	-3	0	-8	42
JE	Just Energy Group Inc.	-5	-4	0	0	-2	0	-11	39
K	Kinross Gold Corporation	0	0	0	0	0	0	0	50
KEY	Keyera Corp	0	0	0	0	-2	0	-2	48
L	Loblaw Companies Limited	-5	0	0	-5	-3	-1	-14	36
LB	Laurentian Bank of Canada	0	0	0	0	-2	0	-2	48
LEG	Legacy Oil + Gas Inc.	0	-4	0	-10	-3	-2	-19	31

## 2013 Board Shareholder Confidence Index



### GROUP POTENTIAL

Information on scoring can be found here: [BSCI 2013 Methodology](#)

Ticker	Company	CEO/Chair Split	Board Committee Independence	Share Structure	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Group Deductions	Score /50
Maximum Deduction		-10	-12	-12	-10	-3	-3	-50	
LIF	Labrador Iron Ore Royalty Corporation	0	0	0	-10	-1	-2	-13	37
LNR	Linamar Corporation	-8	0	0	0	-2	0	-10	40
LTS	Lightstream Resources Ltd.	0	0	0	-10	-3	-3	-16	34
LUN	Lundin Mining Corporation	-5	0	0	0	-3	0	-8	42
MBT	Manitoba Telecom Services Inc.	0	0	0	0	0	0	0	50
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	0	0	0	0	0	50
MDI	Major Drilling Group International Inc.	-8	0	0	0	0	-3	-11	39
MEG	MEG Energy Corp.	-5	0	0	0	0	0	-5	45
MFC	Manulife Financial Corporation	0	-4	0	0	0	0	-4	46
MFI	Maple Leaf Foods Inc.	0	0	0	0	0	0	0	50
MG	Magna International Inc.	0	0	0	0	-2	0	-2	48
MIC	Genworth MI Canada Inc.	-5	0	0	0	-3	-1	-9	41
MRE	Martinrea International	-5	0	0	0	-3	-1	-9	41
MRU	Metro Inc.	-5	0	0	0	-2	0	-7	43
MTL	Mullen Group Ltd.	-5	0	0	0	-1	0	-6	44
MX	Methanex Corporation	0	0	0	0	-1	0	-1	49
NA	National Bank of Canada	0	-4	0	0	0	-1	-5	45
NBD	Norbord Inc.	-8	-4	0	0	0	-1	-13	37
NG	NovaGold Resources Inc	-5	0	0	-10	-2	0	-17	33
NGD	New Gold Inc.	-8	0	0	0	-2	-1	-11	39
NPI	Northland Power Inc.	-5	-4	0	0	-3	-1	-13	37
NPR.UN	Northern Property REIT	-5	-8	0	0	-3	-2	-18	32
NSU	Nevsun Resources Ltd.	0	0	0	-10	-3	-2	-15	35
NWC	North West Company Inc	0	0	0	0	-3	-1	-4	46
OCX	ONEX Corporation	-5	0	-9	0	-3	-2	-19	31
OGC	OceanaGold Corp	-5	-4	0	-10	-3	-3	-25	25
OSK	Osisko Mining Corporation	0	0	0	0	-2	0	-2	48
OTC	Open Text Corporation	-5	0	0	0	-3	-2	-10	40
PAA	Pan American Silver Corporation	0	0	0	0	-3	-1	-4	46
PD	Precision Drilling Corporation	0	0	0	0	0	0	0	50
PEY	Peyto Exploration & Development Corp.	0	0	0	0	-2	-1	-3	47
PGF	Pengrowth Energy Corporation	0	0	0	0	0	0	0	50
PJCA	Jean Coutu Group (PJC) Inc.	-8	-4	0	0	-3	0	-15	35
PKI	Parkland Fuel Corporation	0	-4	0	-10	-3	-2	-19	31
PMG	Petrominerales Ltd.	-5	0	0	-10	-3	-2	-20	30
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	0	0	0	50
POU	Paramount Resources Ltd	-5	0	0	0	0	-1	-6	44
POW	Power Corporation of Canada	-10	-4	-6	-10	-3	-2	-35	15
PPL	Pembina Pipeline Corporation	0	0	0	0	-2	0	-2	48
PRE	Pacific Rubiales Energy Corp.	-5	0	0	0	-1	0	-6	44
PSI	Pason Systems Inc.	-5	0	0	-5	0	-1	-11	39
PVG	Pretium Resources Inc.	-5	-4	0	-10	-2	-2	-23	27



## 2013 Board Shareholder Confidence Index



### GROUP POTENTIAL

Information on scoring can be found here: [BSCI 2013 Methodology](#)

Ticker	Company	CEO/Chair Split	Board Committee Independence	Share Structure	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Group Deductions	Score /50
Maximum Deduction		-10	-12	-12	-10	-3	-3	-50	
PWF	Power Financial Corporation	-8	-4	0	-10	-3	-2	-27	23
PWT	Penn West Petroleum Ltd.	0	0	0	0	0	-1	-1	49
PXX	BlackPearl Resources Inc.	0	0	0	0	-3	-2	-5	45
QBR.B	Quebecor Inc.	0	0	-9	0	0	0	-9	41
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	0	-3	-1	-4	46
RCL.B	Rogers Communications Inc.	-5	0	-9	-5	-2	-2	-23	27
REF.UN	Canadian Real Estate Investment Trust	0	0	0	0	0	0	0	50
REL.UN	Riocan Real Estate Investment Trust	0	0	0	0	0	-1	-1	49
RET.A	Reitmans (Canada) Limited	-5	-8	-9	-10	-3	-3	-38	12
RIO	Rio Alto Mining Limited	0	0	0	-10	-3	-1	-14	36
RMX	Rubicon Minerals Corporation	-5	0	0	-10	-3	0	-18	32
RON	RONA Inc.	0	0	0	0	0	-1	-1	49
RUS	Russel Metals Inc	0	0	0	0	-1	0	-1	49
RY	Royal Bank of Canada	0	0	0	0	0	0	0	50
S	Sherritt International Corporation	0	0	0	-5	-2	-1	-8	42
SAP	Saputo Inc.	-5	0	0	0	-3	-1	-9	41
SC	Shoppers Drug Mart Corporation	0	0	0	0	-2	0	-2	48
SCL	ShawCor Ltd.	0	0	0	-5	-2	0	-7	43
SES	Secure Energy Services Inc.	-5	0	0	0	-3	-1	-9	41
SJR.B	Shaw Communications Inc	-5	0	-12	0	-3	0	-20	30
SLF	Sun Life Financial Inc.	0	0	0	0	-2	0	-2	48
SLW	Silver Wheaton Corp.	0	-8	0	0	0	0	-8	42
SMF	SEMAFO Inc.	-5	0	0	-10	-2	0	-17	33
SNC	SNC-Lavalin Group Inc.	-8	-4	0	0	0	0	-12	38
SPB	Superior Plus Corp.	-5	0	0	0	0	-1	-6	44
SSO	Silver Standard Resources Inc.	0	0	0	0	-2	-1	-3	47
STN	Stantec Inc.	0	0	0	0	0	0	0	50
SU	Suncor Energy Inc	0	0	0	0	0	0	0	50
SVM	Silvercorp Metals Inc.	-10	0	0	-10	-3	-2	-25	25
SVY	Savanna Energy Services Corp.	0	0	0	0	-2	0	-2	48
T	TELUS Corporation	0	0	0	0	-1	0	-1	49
TA	TransAlta Corp.	0	0	0	0	-2	0	-2	48
TCK.B	Teck Resources Limited	-5	0	-9	0	-1	0	-15	35
TCLA	Transcontinental Inc.	-5	0	-12	0	-3	-1	-21	29
TCM	Thompson Creek Metals Company Inc.	-5	0	0	0	0	-2	-7	43
TCW	Trican Well Service Ltd.	-5	0	0	0	0	-1	-6	44
TD	The Toronto-Dominion Bank	0	0	0	0	0	0	0	50
TDG	Trinidad Drilling Ltd.	0	0	0	-10	0	0	-10	40
TET	Trilogy Energy Corporation	-5	0	0	0	0	-1	-6	44
TFI	TransForce Inc	-5	0	0	-5	0	-2	-12	38
TGL	TransGlobe Energy Corporation	0	0	0	0	-3	-1	-4	46
THI	Tim Hortons Inc.	-5	-4	0	0	0	-1	-10	40

## 2013 Board Shareholder Confidence Index




### GROUP POTENTIAL

Information on scoring can be found here: BSCI 2013 Methodology


Ticker	Company	CEO/Chair Split	Board Committee Independence	Share Structure	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Group Deductions	Score /50
	<b>Maximum Deduction</b>	<b>-10</b>	<b>-12</b>	<b>-12</b>	<b>-10</b>	<b>-3</b>	<b>-3</b>	<b>-50</b>	
THO	Tahoe Resources Inc.	0	0	0	0	-3	0	-3	47
TIH	Toromont Industries Ltd.	-5	0	0	0	-2	-1	-8	42
TKO	Taseko Mines Limited	-5	0	0	-10	-3	-3	-21	29
TLM	Talisman Energy inc.	0	0	0	0	-3	0	-3	47
TOU	Tourmaline Oil Corp.	-5	0	0	-10	-3	-2	-20	30
TRI	Thomson Reuters Corporation	-5	-4	0	-5	-2	0	-16	34
TRP	TransCanada Corp.	0	0	0	0	0	0	0	50
TRQ	Turquoise Hill Resources Ltd.	0	0	0	0	0	-1	-1	49
TXG	Torex Gold Resources Inc.	0	0	0	-10	-2	0	-12	38
VET	Vermilion Energy Inc.	0	0	0	0	0	0	0	50
VRX	Valeant Pharmaceuticals International, Inc.	-5	-4	0	0	0	0	-9	41
VSN	Veresen Inc	0	0	0	0	-3	-3	-6	44
WCP	Whitecap Resources Inc.	-10	-4	0	-10	-3	-2	-29	21
WFT	West Fraser Timber Co. Ltd.	-5	0	0	0	-3	-2	-10	40
WIN	Wi-LAN Inc.	0	0	0	-10	-2	-2	-14	36
WJA	WestJet Airlines Ltd.	-8	-8	0	-10	0	0	-26	24
WJX	Wajax Corporation	0	0	0	0	0	-1	-1	49
WN	George Weston Limited	-5	0	0	-5	-3	-1	-14	36
WPT	Westport Innovations Inc.	0	-4	0	0	-3	-2	-9	41
WTE	Westshore Terminals Investment Corporation	-10	-12	0	-10	-3	-3	-38	12
X	TMX Group Limited	0	0	0	0	0	0	0	50
YRI	Yamana Gold Inc	-5	0	0	0	-2	0	-7	43

# BOARD DECISION OUTPUT


## 2013 Board Shareholder Confidence Index

		<b>BOARD DECISION OUTPUT</b> Information on scoring can be found here: BSCI 2013 Methodology									
Ticker	Company	Option Plan	Company Loans	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	Director Elections	Executive Succession Planning	Group Deductions	Score /71
Maximum Deduction		-19	-5	-6	-6	-13	-5	-14	-3	-71	
AAV	Advantage Oil and Gas Ltd	-11	0	-3	0	-13	-5	-4	-3	-39	32
ABX	Barrick Gold Corporation	0	0	0	0	-3	-3	-2	0	-8	63
ACO.X	ATCO Ltd.	0	0	-3	-6	-3	-3	-12	0	-27	44
AEM	Agnico-Eagle Mines Limited	-5	0	-3	0	-3	-3	-2	0	-16	55
AGF.B	AGF Management Ltd.	-2	0	-3	-6	-3	-3	-14	-3	-34	37
AGI	Alamos Gold Inc	-6	0	0	-6	-3	-3	-2	0	-20	51
AGU	Agrium Inc.	0	0	0	0	0	-3	-2	0	-5	66
AIM	Aimia Inc.	0	0	-3	-6	0	-3	-2	0	-14	57
ALA	AltaGas Ltd	-8	-3	-6	-6	-3	-3	0	0	-29	42
AP.UN	Allied Properties REIT	-6	-1	-3	-6	0	-3	-2	0	-21	50
AQN	Algonquin Power & Utilities Corp.	-6	0	0	-6	-3	-5	-2	0	-22	49
AR	Argonaut Gold Inc.	-9	0	0	-3	-3	-5	-2	0	-22	49
ARE	Aecon Group Inc.	-3	0	-6	-6	0	-3	-4	0	-22	49
ARX	ARC Resources Ltd.	-5	0	0	0	-3	-3	0	0	-11	60
ASR	Alacer Gold Corp.	-3	0	-3	-6	-10	-3	-2	0	-27	44
ATD.B	Alimentation Couche-Tard Inc.	-3	0	0	-6	0	-3	-12	-3	-27	44
ATH	Athabasca Oil Corp.	-9	0	-3	-6	-10	-5	-12	-3	-48	23
ATP	Atlantic Power Corporation	0	0	0	-3	-3	-3	-4	-3	-16	55
AUQ	AuRico Gold Inc.	-3	0	-3	0	0	-3	-2	0	-11	60
AX.UN	Artis Real Estate Investment Trust	-9	-3	-3	-6	-6	-5	-2	-3	-37	34
BA	Bell Aliant Inc.	0	0	0	-6	-3	-3	0	0	-12	59
BAM.A	Brookfield Asset Management Inc	-2	0	0	-6	-3	-3	-2	0	-16	55
BB	BlackBerry Limited	-3	0	-6	-6	0	-3	0	0	-18	53
BBDB	Bombardier Inc.	0	0	0	-6	-3	-3	-2	0	-14	57
BCB	Cott Corporation	0	0	0	-6	0	-3	-2	-3	-14	57
BCE	BCE Inc.	-3	0	0	-6	0	-3	-2	0	-14	57
BDI	Black Diamond Group Limited	-14	0	-6	-6	-6	-5	-2	-3	-42	29
BEL.UN	Boardwalk Real Estate Investment Trust	0	0	0	0	-7	-3	-2	0	-12	59
BIN	Progressive Waste Solutions	-3	0	0	-6	0	-3	-2	0	-14	57
BIR	Birchcliff Energy Ltd.	-14	0	-6	-6	-13	-5	-14	-3	-61	10
BMO	Bank of Montreal	-3	0	0	0	0	0	-2	0	-5	66
BNE	Bonterra Energy Corp.	-11	0	-3	-6	-3	-5	-4	-3	-35	36
BNK	Bankers Petroleum Ltd.	-14	0	-6	-6	-6	-3	-2	-3	-40	31
BNP	Bonavista Energy Corporation	-8	0	-6	-6	-10	-3	-2	0	-35	36
BNS	Bank of Nova Scotia	-3	0	0	0	0	0	-2	0	-5	66
BPO	Brookfield Office Properties Inc	0	-1	-3	-6	-6	-5	-2	-3	-26	45
BTE	Baytex Energy Corporation	-3	0	-6	0	-6	-3	-2	-3	-23	48
BTO	B2Gold Corp.	-6	0	-3	-3	-6	-5	-2	-3	-28	43
CAE	CAE Inc.	-3	0	-3	0	0	-3	-2	0	-11	60
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	-3	-6	-6	-3	-3	-2	0	-23	48
CCA	Cogeco Cable Inc.	-3	0	0	-6	-3	-3	0	0	-15	56
CCL.B	CCL Industries Inc	0	-1	0	-6	-3	-3	-2	0	-15	56
CCO	Cameco Corporation	0	0	0	0	0	-3	-2	0	-5	66
CCT	Catamaran Corporation	0	0	-6	-6	-3	-3	-12	-3	-33	38
CFP	Canfor Corporation	-3	0	0	-6	-3	-3	-2	-3	-20	51
CFW	Calfrac Well Services Ltd	-5	-3	-3	-6	-3	-3	-2	0	-25	46
CG	Centerra Gold Inc.	-3	0	-6	0	0	-3	-12	-3	-27	44
CGG	China Gold International Resources Corp. Ltd.	-9	0	0	0	-10	-3	-12	-3	-37	34
CGX	Cineplex Inc	-3	0	-6	-6	-3	-3	0	0	-21	50
CIX	CI Financial Corp	-3	-1	-6	-6	-3	-3	-2	-3	-27	44


## 2013 Board Shareholder Confidence Index

		<b>BOARD DECISION OUTPUT</b> Information on scoring can be found here: BSCI 2013 Methodology									
Ticker	Company	Option Plan	Company Loans	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	Director Elections	Executive Succession Planning	Group Deductions	Score /71
Maximum Deduction		-19	-5	-6	-6	-13	-5	-14	-3	-71	
CJR.B	CORUS Entertainment Inc.	-6	-1	-3	-6	-3	-3	-12	0	-34	37
CLC	CML HealthCare Inc.	0	0	0	-6	-3	-3	-2	-3	-17	54
CLS	Celestica Inc.	0	0	-6	0	0	-3	-2	0	-11	60
CM	Canadian Imperial Bank of Commerce	0	0	-6	0	0	0	-2	0	-8	63
CNQ	Canadian Natural Resources Limited	-8	0	-3	-6	-6	-3	-2	0	-28	43
CNR	Canadian National Railway Company	-3	0	-3	-6	0	0	-2	0	-14	57
COS	Canadian Oil Sands Limited	-11	0	0	0	0	-3	0	-3	-17	54
CP	Canadian Pacific Railway Ltd.	0	0	0	0	0	-3	-2	0	-5	66
CPG	Crescent Point Energy Corp	0	0	0	0	-3	-3	-4	-3	-13	58
CPX	Capital Power Corporation	0	0	0	0	0	-3	0	0	-3	68
CR	Crew Energy Inc.	-11	0	-6	0	-6	-5	-4	-3	-35	36
CRR.UN	Crombie Real Estate Investment Trust	0	-3	0	0	0	-5	-4	-3	-15	56
CS	Capstone Mining Corp.	-9	0	0	0	-6	-5	-2	-3	-25	46
CSH.UN	Chartwell Retirement Residences	0	-3	-3	-3	-3	-3	-2	0	-17	54
CSU	Constellation Software Inc.	0	0	0	-6	-3	-5	-2	-3	-19	52
CTC.A	Canadian Tire Corporation Limited	-3	0	0	-6	0	-3	-2	0	-14	57
CU	Canadian Utilities Limited	0	0	-3	-6	0	-3	-12	0	-24	47
CUF.UN	Cominar Real Estate Investment Trust	-3	0	-6	-6	-13	-5	-2	-3	-38	33
CUS	Canexus Corporation	-3	0	-6	0	-3	-5	-2	0	-19	52
CVE	Enovus Energy Inc.	-3	0	-3	0	-3	-3	-2	0	-14	57
CWB	Canadian Western Bank	-5	-3	-3	-6	0	-3	-2	0	-22	49
CWT.UN	Calloway Real Estate Investment Trust	0	0	0	-6	-3	-3	-2	0	-14	57
D.UN	Dundee Real Estate Investment Trust	0	0	0	-6	-6	-5	-2	-3	-22	49
DCA	Dundee Corporation	-3	0	0	-6	-13	-3	-2	-3	-30	41
DDC	Dominion Diamond Corporation	-3	0	-6	-6	-3	-3	-2	0	-23	48
DGC	Detour Gold Corporation	-8	0	-6	-6	-10	-3	-2	0	-35	36
DH	Davis + Henderson Corporation	-3	0	0	-6	-3	-3	0	0	-15	56
DLUN	Dundee International REIT	0	0	0	-6	-6	-5	-2	-3	-22	49
DIL.B	Dorel Industries Inc.	-3	0	0	-6	-3	-3	-2	-3	-20	51
DML	Denison Mines Corp.	-6	0	-6	-6	0	-5	-12	-3	-38	33
DOL	Dollarama Inc.	-6	0	-3	-6	0	-3	-2	0	-20	51
DPM	Dundee Precious Metals Inc.	-8	0	-6	-6	-10	-5	-2	0	-37	34
ECA	Encana Corporation	-3	0	0	-6	0	-3	-2	-3	-17	54
EDR	Endeavour Silver Corp	-14	0	-3	-6	-3	-5	-2	-3	-36	35
EFN	Element Financial Corporation	-6	0	-3	-6	-3	-5	-2	-3	-28	43
EFX	Enerflex Ltd.	-3	0	0	-6	-3	-3	-2	0	-17	54
ELD	Eldorado Gold Corporation	-6	0	0	0	-3	-5	-2	-3	-19	52
EMA	Emera Incorporated	0	0	0	0	-3	-3	-2	0	-8	63
EMP.A	Empire Company Limited	-3	-1	0	-6	-3	0	-2	0	-15	56
ENB	Enbridge Inc.	-3	0	-3	0	-3	-3	-2	0	-14	57
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	-10	-3	-2	-3	-18	53
ERF	Enerplus Corporation	-8	0	0	0	-6	-3	-2	0	-19	52
ESI	Ensign Energy Services Inc.	-2	0	-3	-6	-13	-3	-2	0	-29	42
EXE	Extencicare Inc.	0	0	-3	-6	-3	-5	-2	-3	-22	49
FCR	First Capital Realty Inc.	0	-3	-6	-6	-3	0	0	0	-18	53
FFH	Fairfax Financial Holdings Limited	-6	-1	0	0	-10	-3	-2	-3	-25	46
FM	First Quantum Minerals Ltd	0	0	0	0	-10	-5	-2	-3	-20	51
FNV	Franco-Nevada Corporation	0	0	-3	0	-3	0	-2	0	-8	63
FR	First Majestic Silver Corp	-9	0	-3	-6	-6	-5	0	-3	-32	39
FRU	Freehold Royalties Limited	0	0	0	-6	-13	-5	-12	-3	-39	32


## 2013 Board Shareholder Confidence Index

		<b>BOARD DECISION OUTPUT</b> Information on scoring can be found here: BSCI 2013 Methodology									
Ticker	Company	Option Plan	Company Loans	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	Director Elections	Executive Succession Planning	Group Deductions	Score /71
Maximum Deduction		-19	-5	-6	-6	-13	-5	-14	-3	-71	
FSV	FirstService Corporation	-8	0	-3	-6	0	-3	-2	-3	-25	46
FTS	Fortis Inc.	-3	-5	-6	0	0	-3	-2	-3	-22	49
FTT	Finning International Inc.	0	0	0	-6	0	-3	-2	0	-11	60
FVI	Fortuna Silver Mines Inc.	-6	0	0	-6	-3	-5	-12	-3	-35	36
G	Goldcorp Inc.	0	0	0	0	0	-3	0	0	-3	68
GEI	Gibson Energy Inc.	-9	0	-3	-6	-3	-3	-2	0	-26	45
GIB.A	CGI Group Inc.	-8	0	0	-6	-3	-5	-12	-3	-37	34
GIL	Gildan Activewear Inc.	0	0	-6	0	-3	-3	-2	0	-14	57
GNV	GENIVAR Inc.	0	0	0	-6	-3	-3	-2	-3	-17	54
GRT.UN	Granite Real Estate Investment Trust	-3	0	-3	0	-6	-3	-2	-3	-20	51
GWO	Great-West Lifeco	-3	0	0	-6	-3	-5	-12	-3	-32	39
HBM	HudBay Minerals Inc.	0	0	-6	-6	-6	-5	0	-3	-26	45
HCG	Home Capital Group Inc.	0	0	0	-6	-3	-3	-2	0	-14	57
HR.UN	H&R Real Estate Investment Trust	-6	0	-6	0	-10	-3	-2	0	-27	44
HSE	Husky Energy Inc.	-3	0	-6	0	-3	-5	-2	-3	-22	49
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	-6	0	0	-2	0	-8	63
IFC	Intact Financial Corporation	0	0	0	0	0	0	-2	0	-2	69
IGM	IGM Financial Inc.	-3	-5	0	-6	-6	-5	-12	-3	-40	31
IMG	IAMGOLD Corporation	-3	0	-3	0	0	-5	-2	-3	-16	55
IMO	Imperial Oil Limited	0	0	0	-6	-3	0	-2	0	-11	60
IPL.UN	Inter Pipeline Fund	0	0	-3	-6	-6	-5	-12	0	-32	39
JE	just Energy Group Inc.	0	0	-6	-6	0	-3	0	-3	-18	53
K	Kinross Gold Corporation	0	0	-3	0	0	-3	-2	0	-8	63
KEY	Keyera Corp	0	0	-3	0	-3	-3	-2	0	-11	60
L	Loblaw Companies Limited	-3	0	-6	-6	0	-3	-12	0	-30	41
LB	Laurentian Bank of Canada	0	0	-3	0	0	-3	-2	0	-8	63
LEG	Legacy Oil + Gas Inc.	-8	0	-3	-6	-6	-5	-4	-3	-35	36
LIF	Labrador Iron Ore Royalty Corporation	0	0	-3	-6	-13	-5	-2	-3	-32	39
LNR	Linamar Corporation	-8	0	-3	-6	-3	-3	-2	0	-25	46
LTS	Lightstream Resources Ltd.	-8	0	-6	-6	-3	-3	-2	-3	-31	40
LUN	Lundin Mining Corporation	-3	0	-6	0	-6	-5	-4	-3	-27	44
MBT	Manitoba Telecom Services Inc.	0	0	-3	0	-3	-3	0	0	-9	62
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	0	-6	-3	-3	-2	0	-14	57
MDI	Major Drilling Group International Inc.	-3	0	-3	-6	0	-5	-2	0	-19	52
MEG	MEG Energy Corp.	-9	0	-3	0	-6	-3	-2	0	-23	48
MFC	Manulife Financial Corporation	0	0	-6	0	0	0	-2	0	-8	63
MFI	Maple Leaf Foods Inc.	0	0	-3	-6	0	-3	-2	0	-14	57
MG	Magna International Inc.	-3	0	0	-6	0	-3	0	0	-12	59
MIC	Genworth MI Canada Inc.	-3	0	0	-6	-3	-3	-2	-3	-20	51
MRE	Martinrea International	-8	0	-3	-6	-3	-3	-12	0	-35	36
MRU	Metro Inc.	0	0	-3	0	-3	0	-2	-3	-11	60
MTL	Mullen Group Ltd.	-3	0	-3	-6	-3	-5	-10	-3	-33	38
MX	Methanex Corporation	-2	0	0	-6	0	-3	-2	0	-13	58
NA	National Bank of Canada	-3	0	0	0	0	-3	-2	0	-8	63
NBD	Norbord Inc.	-5	0	-3	-6	-3	-5	-2	-3	-27	44
NG	NovaGold Resources Inc	-11	0	0	0	-3	-3	-2	-3	-22	49
NGD	New Gold Inc.	-6	0	0	0	-6	-3	0	0	-15	56
NPI	Northland Power Inc.	0	0	0	-6	-6	-3	-2	-3	-20	51
NPR.UN	Northern Property REIT	-6	0	0	-6	-3	-5	-2	0	-22	49
NSU	Nevsun Resources Ltd.	-11	0	-6	-6	-13	-5	-4	-3	-48	23

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Maximum Deduction		-19	-5	-6	-6	-13	-5	-14	-3	-71	
NWC	North West Company Inc	-8	-1	-6	0	0	-3	-2	0	-20	51
OCX	ONEX Corporation	-8	0	0	-6	-10	-3	-2	-3	-32	39
OGC	OceanaGold Corp	-6	0	-3	0	-13	-5	-14	-3	-44	27
OSK	Osisko Mining Corporation	-3	0	-6	-6	-3	-3	0	0	-21	50
OTC	Open Text Corporation	-3	0	-3	-6	-3	-3	-2	-3	-23	48
PAA	Pan American Silver Corporation	-6	0	-6	-6	0	-5	-2	-3	-28	43
PD	Precision Drilling Corporation	-3	0	0	0	-3	-3	-2	0	-11	60
PEY	Peyto Exploration & Development Corp.	0	0	0	-6	-3	-5	-4	0	-18	53
PGF	Pengrowth Energy Corporation	-3	0	-3	0	0	-3	0	0	-9	62
PJC.A	Jean Coutu Group (PJC) Inc.	0	0	0	0	-3	-3	-2	-3	-11	60
PKI	Parkland Fuel Corporation	-6	0	-3	0	0	-5	-2	-3	-19	52
PMG	Petrominerales Ltd.	-9	0	-6	0	-3	-3	-2	-3	-26	45
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	0	-3	0	0	-3	68
POU	Paramount Resources Ltd	-11	0	-3	-6	-10	-3	-2	-3	-38	33
POW	Power Corporation of Canada	-3	0	-3	-6	-13	-3	-12	-3	-43	28
PPL	Pembina Pipeline Corporation	0	0	0	0	-3	-3	-2	0	-8	63
PRE	Pacific Rubiales Energy Corp.	-11	0	0	-6	-6	-3	-12	0	-38	33
PSI	Pason Systems Inc.	-5	0	-6	-6	-3	-3	-2	-3	-28	43
PVG	Pretium Resources Inc.	-14	0	0	-6	-3	-5	-2	-3	-33	38
PWF	Power Financial Corporation	-3	0	0	-6	-10	-5	-12	-3	-39	32
PWT	Penn West Petroleum Ltd.	-13	0	-6	-3	-3	-3	-2	-3	-33	38
PXX	BlackPearl Resources Inc.	-11	0	-6	-6	-13	-5	-2	-3	-46	25
QBR.B	Quebecor Inc.	-3	0	0	-6	-3	-3	-12	0	-27	44
RBA	Ritchie Bros. Auctioneers Incorporated	-3	0	0	-6	-3	-5	-2	-3	-22	49
RCL.B	Rogers Communications Inc.	-3	0	-6	-6	0	-3	0	0	-18	53
REF.UN	Canadian Real Estate Investment Trust	0	0	-3	0	0	0	0	-3	-6	65
REI.UN	Riocan Real Estate Investment Trust	0	0	-3	-6	0	-3	-2	0	-14	57
RET.A	Reitmans (Canada) Limited	-9	-5	0	-6	-3	-3	-2	-3	-31	40
RIO	Rio Alto Mining Limited	-9	0	-3	-6	-3	-5	-4	-3	-33	38
RMX	Rubicon Minerals Corporation	-9	0	-6	-6	-13	-5	-2	-3	-44	27
RON	RONA Inc.	0	0	-3	0	0	-3	-2	0	-8	63
RUS	Russel Metals Inc	-5	0	-6	-6	0	-3	-2	-3	-25	46
RY	Royal Bank of Canada	-3	0	0	0	0	0	-2	0	-5	66
S	Sherritt International Corporation	0	0	-6	0	-6	-3	0	-3	-18	53
SAP	Saputo Inc.	-5	0	0	-6	-3	-3	-2	-3	-22	49
SC	Shoppers Drug Mart Corporation	0	-5	0	0	0	0	0	0	-5	66
SCL	ShawCor Ltd.	-3	0	0	-6	-6	-3	-2	0	-20	51
SES	Secure Energy Services Inc.	-8	0	-6	0	-6	-3	-2	-3	-28	43
SJR.B	Shaw Communications Inc	-6	0	0	-6	-3	-3	-2	0	-20	51
SLF	Sun Life Financial Inc.	0	0	0	0	0	0	0	0	0	71
SLW	Silver Wheaton Corp.	0	0	-3	0	-3	-3	-2	0	-11	60
SMF	SEMAFO Inc.	-3	0	0	-6	-3	-5	-2	-3	-22	49
SNC	SNC-Lavalin Group Inc.	0	0	0	-6	0	0	-2	0	-8	63
SPB	Superior Plus Corp.	0	0	0	-6	-3	-3	-2	-3	-17	54
SSO	Silver Standard Resources Inc.	-6	0	-3	0	-3	-5	-2	-3	-22	49
STN	Stantec Inc.	0	0	0	-6	0	-3	0	0	-9	62
SU	Suncor Energy Inc	0	0	0	0	0	0	0	0	0	71
SVM	Silvercorp Metals Inc.	-9	0	0	-6	-6	-5	-2	-3	-31	40
SVY	Savanna Energy Services Corp.	-5	0	-6	-6	-3	-3	-4	0	-27	44
T	TELUS Corporation	-3	0	0	-6	0	0	0	0	-9	62

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	<b>Maximum Deduction</b>	-19	-5	-6	-6	-13	-5	-14	-3	-71	
TA	TransAlta Corp.	0	0	0	0	0	0	0	0	0	71
TCK.B	Teck Resources Limited	-3	0	0	-6	0	-3	-2	-3	-17	54
TCLA	Transcontinental Inc.	-3	0	0	-6	-3	-3	-2	-3	-20	51
TCM	Thompson Creek Metals Company Inc.	-3	0	-6	0	-3	-3	-2	-3	-20	51
TCW	Trican Well Service Ltd.	-8	0	-6	-3	-3	-5	-2	-3	-30	41
TD	The Toronto-Dominion Bank	-3	0	0	0	0	0	-2	0	-5	66
TDG	Trinidad Drilling Ltd.	-3	0	-3	0	-3	-3	-2	0	-14	57
TET	Trilogy Energy Corporation	-11	0	-3	-6	-13	-3	-12	-3	-51	20
TFI	TransForce Inc	0	0	0	-6	-3	-3	-4	-3	-19	52
TGL	TransGlobe Energy Corporation	-14	0	-6	0	-3	-5	-14	-3	-45	26
THI	Tim Hortons Inc.	-3	0	0	-6	0	-3	-2	0	-14	57
THO	Tahoe Resources Inc.	-6	0	0	-6	-10	-5	-2	0	-29	42
TIH	Toromont Industries Ltd.	-5	0	0	-6	-3	-3	-2	0	-19	52
TKO	Taseko Mines Limited	-11	0	-6	-6	-6	-5	0	-3	-37	34
TLM	Talisman Energy inc.	-2	0	0	-6	-3	0	0	0	-11	60
TOU	Tourmaline Oil Corp.	-14	0	-3	-6	-13	-5	-4	-3	-48	23
TRI	Thomson Reuters Corporation	0	0	-3	-6	0	-3	-2	0	-14	57
TRP	TransCanada Corp.	0	0	-3	0	0	-3	-2	0	-8	63
TRQ	Turquoise Hill Resources Ltd.	-9	0	0	0	-6	-3	-2	-3	-23	48
TXG	Torex Gold Resources Inc.	-6	0	-3	-6	-10	-3	-2	-3	-33	38
VET	Vermilion Energy Inc.	0	0	-3	0	-3	0	-2	0	-8	63
VRX	Valeant Pharmaceuticals International, Inc.	0	0	0	-6	-3	-3	-2	0	-14	57
VSN	Veresen Inc	0	0	0	0	-3	-3	-2	-3	-11	60
WCP	Whitecap Resources Inc.	-9	-5	-6	-6	-6	-5	-4	-3	-44	27
WFT	West Fraser Timber Co. Ltd.	0	0	0	0	-3	-5	-2	0	-10	61
WIN	Wi-LAN Inc.	-11	0	-3	-6	-3	-3	0	-3	-29	42
WJA	WestJet Airlines Ltd.	0	0	0	0	0	-3	0	0	-3	68
WJX	Wajax Corporation	0	0	-3	-6	0	-3	-2	-3	-17	54
WN	George Weston Limited	-3	0	-6	-6	-10	-3	-12	0	-40	31
WPT	Westport Innovations Inc.	-3	0	-6	0	-3	-5	-4	-3	-24	47
WTE	Westshore Terminals Investment Corporation	0	0	0	0	-10	-5	-12	-3	-30	41
X	TMX Group Limited	0	0	0	-6	-3	-3	-2	-3	-17	54
YRI	Yamana Gold Inc	-3	0	-6	0	-3	-3	-2	0	-17	54