

# Canadian Equity Recommended List



Sector	Symbol	Rating	Risk	Date Added	Price Added	Price 26JUL10	Target Price	Target ROR	Div.	Div. Yield
<b>Financials</b> (S&P/TSX Weight 30.2%, Recommend Underweight)										
* Artis REIT	AX.UN	2-SP	High	19-Jun-07	\$ 17.15	\$ 11.71	\$ 11.75	9.6%	\$ 1.08	9.2%
* Brookfield Asset Management Inc.	BAM	n.a.	n.a.	13-May-08	US\$35.24	US\$ 25.36	N.A.	N.A.	US\$0.52	2.1%
Bank of Montreal	BMO	1-SO	Low	11-Aug-09	\$ 50.76	\$ 62.85	\$ 70.00	15.8%	\$ 2.80	4.5%
Bank of Nova Scotia	BNS	n.a.	n.a.	25-Mar-09	\$ 31.68	\$ 50.37	N.A.	N.A.	\$ 1.96	3.9%
* Great-West Lifeco Inc.	GWO	n.a.	n.a.	28-May-09	\$ 23.41	\$ 24.46	N.A.	N.A.	\$ 1.23	5.0%
Manulife Financial Corporation	MFC	n.a.	n.a.	11-Oct-02	\$ 16.95	\$ 15.13	N.A.	N.A.	\$ 0.52	3.4%
* National Bank	NA	2-SP	Low	24-Nov-09	\$ 62.75	\$ 57.66	\$ 70.00	25.7%	\$ 2.48	4.3%
* Power Corporation of Canada	POW	2-SP	Low	21-Nov-01	\$ 18.11	\$ 27.18	\$ 33.00	25.7%	\$ 1.16	4.3%
* Power Financial Corporation	PWF	2-SP	Low	15-Sep-99	\$ 12.25	\$ 28.70	\$ 34.00	23.3%	\$ 1.40	4.9%
* Royal Bank of Canada	RY	2-SP	Low	19-May-05	\$ 38.10	\$ 52.45	\$ 68.00	33.5%	\$ 2.00	3.8%
* Sun Life Financial Inc.	SLF	n.a.	n.a.	19-Jul-06	\$ 44.15	\$ 27.65	N.A.	N.A.	\$ 1.44	5.2%
* Toronto-Dominion Bank	TD	1-SO	Low	1-Sep-09	\$ 66.04	\$ 72.92	\$ 90.00	26.8%	\$ 2.44	3.3%
<b>Telecommunication Services</b> (S&P/TSX Weight 4.6%, Recommend Market Weight)										
* Rogers	RCLB	2-SP	Medium	3-Jan-05	N.A.	\$ 37.40	\$ 40.00	10.4%	\$ 1.28	3.4%
TELUS Corporation	T	2-SP	Medium	6-Apr-06	\$ 46.84	\$ 42.04	\$ 39.00	-2.5%	\$ 2.00	4.8%
<b>Utilities</b> (S&P/TSX Weight 1.7%, Recommend Underweight)										
* Fortis Inc.	FTS	2-SP	Low	20-Jul-10	\$ 28.90	\$ 28.96	\$ 30.00	7.5%	\$ 1.12	3.9%
<b>Consumer Discretionary</b> (S&P/TSX Weight 4.7%, Recommend Market Weight)										
* Cogeco Cable Inc.	CCA	2-SP	Medium	5-Jul-07	\$ 47.35	\$ 35.15	\$ 40.00	15.4%	\$ 0.56	1.6%
Shaw Communications Inc.	SJR.B	2-SP	Medium	12-May-09	\$ 19.30	\$ 20.42	\$ 22.00	12.0%	\$ 0.88	4.3%
Thomson Reuters Corporation	TRI	1-SO	Low	1-Sep-09	\$ 34.66	\$ 39.46	\$ 45.00	17.2%	US\$1.20	3.1%
<b>Consumer Staples</b> (S&P/TSX Weight 2.7%, Recommend Market Weight)										
Shoppers Drug Mart Corporation	SC	1-SO	Low	27-Jul-05	\$ 41.52	\$ 34.67	\$ 48.00	41.0%	\$ 0.90	2.6%
<b>Health Care</b> (S&P/TSX Weight 0.5%, Recommend Underweight)										
<b>Industrials</b> (S&P/TSX Weight 5.9%, Recommend Overweight)										
CN Rail	CNR	n.a.	n.a.	22-Nov-04	\$ 33.25	\$ 64.74	N.A.	N.A.	\$ 1.08	1.7%
Canadian Pacific Railway Limited	CP	n.a.	n.a.	23-Jun-08	\$ 67.91	\$ 61.20	N.A.	N.A.	\$ 1.08	1.8%
* Finning International Inc.	FTT	n.a.	n.a.	12-Dec-05	\$ 18.38	\$ 19.67	N.A.	N.A.	\$ 0.48	2.4%
SNC-Lavalin Group Inc.	SNC	2-SP	Medium	23-Jun-08	\$ 59.73	\$ 46.88	\$ 53.00	14.5%	\$ 0.68	1.5%
Toromont Industries Ltd.	TIH	n.a.	n.a.	14-Oct-09	\$ 23.83	\$ 24.60	N.A.	N.A.	\$ 0.60	2.4%
<b>Technology</b> (S&P/TSX Weight 2.9%, Recommend Overweight)										
* Research In Motion Limited	RIM	1-SO	Medium	23-Jun-08	\$ 145.50	\$ 57.18	\$ 117.00	104.6%	US\$0.00	0.0%
<b>Energy</b> (S&P/TSX Weight 27.1%, Recommend Overweight)										
Cameco Corporation	CCO	2-SP	High	23-Jun-08	\$ 39.64	\$ 25.77	\$ 31.00	21.4%	\$ 0.28	1.1%
* Canadian Natural Resources Limited	CNQ	1-SO	High	18-Nov-08	\$ 23.29	\$ 36.70	\$ 48.00	31.6%	\$ 0.30	0.8%
* Crescent Point Energy Corp.	CPG	1-SO	High	2-Feb-10	\$ 38.40	\$ 37.72	\$ 49.00	37.2%	\$ 2.76	7.3%
Enbridge Inc.	ENB	1-SO	Low	6-Nov-01	\$ 22.26	\$ 51.89	\$ 57.00	13.1%	\$ 1.70	3.3%
* Husky Energy Inc.	HSE	2-SP	Medium	3-Dec-09	\$ 27.45	\$ 26.73	\$ 30.00	16.7%	\$ 1.20	4.5%
Inter Pipeline Fund	IPL.UN	1-SO	Medium	13-Feb-08	\$ 9.36	\$ 12.58	\$ 11.75	0.6%	\$ 0.90	7.2%
* Nexen Inc.	NXU	2-SP	High	5-Jul-07	\$ 33.05	\$ 21.73	\$ 25.00	16.0%	\$ 0.20	0.9%
* Pengrowth Energy Trust	PGF.UN	1-SO	High	14-Jul-10	\$ 9.92	\$ 10.17	\$ 12.00	26.3%	\$ 0.84	8.3%
* Suncor	SU	1-SO	Medium	11-Nov-08	\$ 26.55	\$ 33.68	\$ 40.00	20.0%	\$ 0.40	1.2%
Talisman Energy Inc.	TLM	1-SO	High	6-Apr-06	\$ 21.88	\$ 17.09	\$ 22.00	30.2%	\$ 0.25	1.5%
* TransCanada Corporation	TRP	1-SO	Low	5-Apr-06	\$ 33.51	\$ 36.48	\$ 44.00	25.0%	\$ 1.60	4.4%
<b>Basic Materials</b> (S&P/TSX Weight 19.7%, Recommend Market Weight)										
* Barrick Gold Corporation	ABX	1-SO	Medium	29-Mar-06	US\$26.70	US\$ 41.75	US\$69.00	65.3%	US\$0.00	0.0%
* Agrium Inc.	AGU	1-SO	High	26-Sep-07	\$ 54.01	\$ 61.55	\$ 80.00	30.2%	US\$0.11	0.2%
IAMGOLD Corporation	IMG	1-SO	High	12-Jan-09	US\$ 5.42	US\$ 16.22	US\$30.00	85.0%	US\$0.00	0.0%
* Potash Corp	POT	1-SO	High	18-May-10	\$ 104.76	\$ 100.79	\$ 138.00	37.3%	US\$0.41	0.4%
Silver Wheaton Corp.	SLW	1-SO	High	12-Jan-09	US\$ 5.56	US\$ 18.84	US\$28.00	48.6%	US\$0.00	0.0%
Teck Resources Limited	TCK.B	1-SO	High	5-Jul-07	\$ 46.71	\$ 36.88	\$ 52.00	42.1%	\$ 0.40	1.1%
Thompson Creek	TCM	n.a.	n.a.	23-Jun-08	\$ 20.39	\$ 9.82	N.A.	N.A.	US\$0.00	0.0%
* Yamana Gold Inc.	YRI	1-SO	High	3-Mar-10	US\$11.14	US\$ 9.46	US\$16.25	71.8%	US\$0.00	0.0%

\* indicates that the Portfolio Advisory Group are buyers of these securities today.

## Comparative Canadian Bank Information

Bank	Symbol	SC-Rec	Risk	1 Yr Target
Bank of Montreal	BMO	1-SO	Low	\$65.00
Bank of Nova Scotia	BNS	2-SP	Low	\$55.00
CIBC	CM	3-SU	Low	\$75.00
National Bank	NA	2-SP	Low	\$75.00
Royal Bank	RY	1-SO	Low	\$75.00
Toronto-Dominion Bank	TD	2-SP	Low	\$80.00

## Rating definitions:

1-SO = Sector Outperform

2-SP = Sector Perform

3-SU = Sector Underperform

T = Tender

UR = Under Review

R = Restricted

<img src='http://smtorwww0001.tor.scotia-mcleod.com/retail/trading\_research/home/bank.bmp' border=><br><br>The supervisors of the Portfolio Advisory Group own securities of the following Bank of Nova Scotia, Manulife Financial Corporation, TELUS Corporation

The author of the report owns securities of the following companies.

Barrick Gold Corporation, Bank of Nova Scotia, Cogeco Cable Inc., Canadian National Railway Company, Enbridge Inc., Great-West Lifeco Inc., Inter Pipeline Fund, Manulife Financial Corporation, Power Financial Corporation, Rogers Communications Inc., Royal Bank of Canada, Shoppers Drug Mart Corporation, Sun Life Financial Inc., TELUS Corporation, Toronto-Dominion Bank, Talisman Energy Inc.

*The Bank of Nova Scotia is a Related Issuer of Scotia Capital Inc.  
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*Scotia Capital Inc acted as financial advisor to Silver Wheaton Corp. on its agreement to amend its silver purchase agreement relating to the San Dimas mine, in conjunction with Goldcorp Inc.'s proposed sale of the mine to Mala Noche Resources Corp.  
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*Suncor Energy Inc.*

*Scotia Waterous is acting as financial advisor to Talisman Energy Inc. on their sale of certain assets in Western Canada.*

*Talisman Energy Inc.*

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