

# Canadian Equity Recommended List



Sector	Symbol	Rating	Risk	Date Added	Price Added	Price 13JAN12	Target Price	Target ROR	Div.	Div. Yield
<b>Financials</b> (S&P/TSX Weight 29.3%, Recommend Market Weight)										
* Artis REIT	AX.UN	2-SP	High	19-Jun-07	\$ 17.15	\$ 15.00	\$ 15.00	7.2%	\$ 1.08	7.2%
Brookfield Asset Management	BAM	1-SO	Medium	13-May-08	US\$35.24	US\$ 28.59	US\$ 34.25	21.6%	US\$0.52	1.8%
Bank of Nova Scotia	BNS	n.a.	n.a.	25-Mar-09	\$ 31.68	\$ 52.07	N.A.	N.A.	\$ 2.08	4.0%
* Brookfield Office Properties	BPO	1-SO	Medium	13-Dec-11	US\$15.19	US\$ 16.35	US\$ 19.00	19.6%	US\$0.56	3.4%
* Chartwell Seniors Housing REIT	CSH.UN	1-SO	High	13-Dec-11	\$ 8.20	\$ 8.70	\$ 9.50	15.4%	\$ 0.54	6.2%
* Calloway REIT	CWT.UN	2-SP	Medium	08-Feb-10	\$ 19.39	\$ 27.08	\$ 27.75	8.2%	\$ 1.55	5.7%
* Manulife Financial Corporation	MFC	1-SO	Medium	11-Oct-02	\$ 16.95	\$ 11.92	\$ 16.00	38.6%	\$ 0.52	4.4%
* Power Corporation of Canada	POW	2-SP	Low	31-Mar-11	\$ 28.73	\$ 23.88	\$ 27.00	17.9%	\$ 1.16	4.9%
* Power Financial Corporation	PWF	2-SP	Low	15-Sep-99	\$ 12.25	\$ 25.65	\$ 28.50	16.6%	\$ 1.40	5.5%
* Royal Bank of Canada	RY	1-SO	Low	19-May-05	\$ 38.10	\$ 52.09	\$ 63.00	25.1%	\$ 2.16	4.1%
* Toronto-Dominion Bank	TD	1-SO	Low	07-Sep-10	\$ 73.58	\$ 77.75	\$ 93.00	23.1%	\$ 2.72	3.5%
<b>Telecommunication Services</b> (S&P/TSX Weight 5.0%, Recommend Underweight)										
Rogers Communications Inc.	RCI.B	2-SP	Medium	31-Mar-11	\$ 35.24	\$ 38.25	\$ 39.00	5.7%	\$ 1.42	3.7%
TELUS Corporation	T	2-SP	Medium	31-Mar-11	\$ 49.57	\$ 55.80	\$ 55.00	2.5%	\$ 2.20	3.9%
<b>Utilities</b> (S&P/TSX Weight 1.9%, Recommend Underweight)										
* Brookfield Renewable Energy Partners L.P.	BEP.UN	1-SO	Low	27-Sep-11	\$ 26.45	\$ 27.15	\$ 31.00	19.0%	\$ 1.30	4.8%
* Emera Incorporated	EMA	2-SP	Low	15-Feb-11	\$ 32.06	\$ 32.54	\$ 33.00	5.6%	\$ 1.35	4.1%
<b>Consumer Discretionary</b> (S&P/TSX Weight 4.1%, Recommend Underweight)										
Cogeco Cable Inc.	CCA	2-SP	Medium	5-Jul-07	\$ 47.35	\$ 53.95	\$ 53.00	0.1%	\$ 1.00	1.9%
Dollarama Inc.	DOL	1-SO	High	20-Jun-11	\$ 31.85	\$ 43.49	\$ 45.00	4.3%	\$ 0.36	0.8%
* Magna International Inc.	MG	1-SO	High	13-Dec-11	US\$33.81	US\$ 39.75	US\$ 57.00	45.9%	US\$1.00	2.5%
* Shaw Communications Inc.	SJR.B	1-SO	Medium	31-Mar-11	\$ 20.44	\$ 19.83	\$ 25.00	31.0%	\$ 0.97	4.9%
Thomson Reuters Corporation	TRI	2-SP	Medium	26-Apr-07	\$ 49.40	\$ 28.56	\$ 32.00	16.6%	US\$1.27	4.6%
<b>Consumer Staples</b> (S&P/TSX Weight 2.7%, Recommend Underweight)										
<b>Health Care</b> (S&P/TSX Weight 1.4%, Recommend Underweight)										
<b>Industrials</b> (S&P/TSX Weight 5.7%, Recommend Overweight)										
CN Rail	CNR	1-SO	Medium	22-Nov-04	\$ 33.25	\$ 78.25	\$ 86.00	11.6%	\$ 1.30	1.7%
Canadian Pacific Railway Limited	CP	2-SP	Medium	23-Jun-08	\$ 67.91	\$ 70.77	\$ 75.50	8.4%	\$ 1.20	1.7%
* Finning International Inc.	FTT	1-SO	Medium	12-Dec-05	\$ 18.38	\$ 23.29	\$ 28.00	22.5%	\$ 0.52	2.2%
* SNC-Lavalin Group Inc.	SNC	1-SO	Medium	23-Jun-08	\$ 59.73	\$ 54.24	\$ 62.00	15.9%	\$ 0.84	1.5%
Toromont Industries Ltd.	TIH	2-SP	Medium	14-Oct-09	\$ 14.57	\$ 21.31	\$ 20.50	-1.7%	\$ 0.44	2.1%
<b>Technology</b> (S&P/TSX Weight 1.3%, Recommend Overweight)										
<b>Energy</b> (S&P/TSX Weight 26.4%, Recommend Overweight)										
* ARC Resources Ltd.	ARX	1-SO	High	20-Dec-10	\$ 23.75	\$ 23.49	\$ 30.00	32.8%	\$ 1.20	5.1%
* Cameco Corporation	CCO	n.a.	n.a.	23-Jun-08	\$ 39.64	\$ 20.65	N.A.	N.A.	\$ 0.40	1.9%
* Canadian Natural Resources Limited	CNQ	1-SO	High	18-Nov-08	\$ 23.29	\$ 37.91	\$ 44.00	17.0%	\$ 0.36	0.9%
Crescent Point Energy Corp.	CPG	1-SO	High	02-Feb-10	\$ 38.40	\$ 44.64	\$ 55.00	29.4%	\$ 2.76	6.2%
* Encana Corporation	ECA	2-SP	Medium	24-Aug-10	US\$26.59	US\$ 17.49	US\$ 22.00	30.4%	US\$0.80	4.6%
Enbridge Inc.	ENB	1-SO	Low	6-Nov-01	\$ 11.13	\$ 36.47	\$ 42.00	18.3%	\$ 1.13	3.1%
Husky Energy Inc.	HSE	2-SP	Medium	31-Mar-11	\$ 29.46	\$ 24.14	\$ 28.00	21.0%	\$ 1.20	5.0%
* Inter Pipeline Fund	IPL.UN	1-SO	Medium	27-Sep-11	\$ 16.17	\$ 18.08	\$ 22.00	27.5%	\$ 1.05	5.8%
Pengrowth Energy Corporation	PGF	1-SO	High	14-Jul-10	\$ 9.92	\$ 10.50	\$ 13.00	31.8%	\$ 0.84	8.0%
* Penn West Petroleum	PWT	1-SO	High	5-Jul-11	\$ 22.48	\$ 20.78	\$ 24.00	20.7%	\$ 1.08	5.2%
* Suncor Energy Inc.	SU	1-SO	Medium	31-Mar-11	\$ 43.48	\$ 32.63	\$ 40.00	23.9%	\$ 0.44	1.3%
* Trican Well Service Ltd.	TCW	1-SO	High	11-Oct-11	\$ 17.18	\$ 17.00	\$ 34.00	100.6%	\$ 0.10	0.6%
* Talisman Energy Inc.	TLM	1-SO	High	06-Apr-06	\$ 21.88	\$ 11.74	\$ 20.00	72.7%	\$ 0.27	2.3%
* TransCanada Corporation	TRP	1-SO	Low	05-Apr-06	\$ 33.51	\$ 42.50	\$ 47.00	14.5%	\$ 1.68	4.0%
Vermilion Energy Inc.	VET	2-SP	High	16-Aug-11	\$ 44.33	\$ 44.94	\$ 45.00	5.2%	\$ 2.28	5.1%
<b>Basic Materials</b> (S&P/TSX Weight 22.2%, Recommend Market Weight)										
* Barrick Gold Corporation	ABX	1-SO	Medium	29-Mar-06	US\$26.70	US\$ 48.34	US\$ 64.00	33.6%	US\$0.60	1.2%
* Agrium Inc.	AGU	1-SO	High	24-Aug-10	US\$66.55	US\$ 77.31	US\$105.00	36.4%	US\$0.45	0.6%
* Claymore Gold Bullion ETF	CGL	n.a.	n.a.	13-Sep-11	US\$16.54	US\$ 14.63	N.A.	N.A.	US\$0.00	0.0%
* First Quantum Minerals Ltd.	FM	1-SO	High	5-Jan-12	\$ 21.98	\$ 22.79	\$ 43.00	89.5%	US\$0.17	0.8%
* IAMGOLD Corporation	IMG	1-SO	High	12-Jan-09	US\$ 5.42	US\$ 16.91	US\$ 26.00	55.2%	US\$0.25	1.5%
* Potash Corporation of Saskatchewan, Inc.	POT	1-SO	High	5-Jan-12	US\$43.04	US\$ 44.74	US\$ 56.00	25.8%	US\$0.28	0.6%
Silver Wheaton Corporation	SLW	n.a.	n.a.	12-Jan-09	US\$ 5.56	US\$ 31.01	N.A.	N.A.	US\$0.36	1.2%
* Teck Resources Limited	TCK.B	n.a.	n.a.	05-Jul-07	\$ 46.71	\$ 39.35	N.A.	N.A.	\$ 0.80	2.0%
* Thompson Creek Metals Company Inc.	TCM	2-SP	High	23-Jun-08	\$ 20.39	\$ 7.76	\$ 11.50	48.2%	US\$0.00	0.0%
Yamana Gold Inc.	YRI	2-SP	High	3-Mar-10	US\$11.14	US\$ 15.68	US\$ 19.00	22.4%	US\$0.20	1.3%

\* 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	3-SU	Low	\$66.00
Bank of Nova Scotia	BNS	n.a.	n.a.	\$62.00
CIBC	CM	1-SO	Low	\$93.00
National Bank	NA	3-SU	Low	\$82.00
Royal Bank	RY	1-SO	Low	\$63.00
Toronto-Dominion Bank	TD	1-SO	Low	\$93.00

*Rating definitions:  
1-SO = Sector Outperform  
2-SP = Sector Perform  
3-SU = Sector Underperform  
T = Tender  
UR = Under Review  
R = Restricted*

The author(s) of the report own(s) securities of the following companies:

Suncor Energy Inc., Royal Bank of Canada, Talisman Energy Inc., Rogers Communications Inc., Toronto-Dominion Bank, TransCanada Corporation, Teck Resources Limited, Bank of Nova Scotia, Canadian National Railway Company, SNC-Lavalin Group Inc., Manulife Financial Corporation, Toromont Industries Ltd., Enbridge Inc., TELUS Corporation, Power Corporation of Canada, Thompson Creek Metals Company Inc., Encana Corporation, Husky Energy Inc., Brookfield Renewable Energy Partners L.P., Chartwell Seniors Housing REIT, Magna International Inc.

The supervisors of the Portfolio Advisory Group own securities of the following companies:

Suncor Energy Inc., TransCanada Corporation, Bank of Nova Scotia, Canadian National Railway Company, Manulife Financial Corporation, TELUS Corporation

First Quantum Minerals Ltd., Thompson Creek Metals Company Inc.

Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto-Dominion Bank

Scotia Capital Restriction -- U.S. (American)

Bank of Nova Scotia

Barrick Gold Corporation, IAMGOLD Corporation, Yamana Gold Inc.

First Quantum Minerals Ltd., Thompson Creek Metals Company Inc.

Sylvia Chrominska, Group Head of Global Human Resources and Communications for The Bank of Nova Scotia, is on the Board of Directors of Emera Inc. Emera Incorporated

Canadian National Railway Company, Canadian Pacific Railway Limited

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Vermilion Energy Inc.

Finning International Inc., Magna International Inc.

This issuer owns 5% or more of the total issued share capital of the Bank of Nova Scotia.

Bank of Montreal, Royal Bank of Canada, Toronto-Dominion Bank

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Scotia Capital (USA) Inc. or its affiliates expects to receive or intends to seek compensation for investment banking services in the next 3 months.

Manulife Financial Corporation, TELUS Corporation, Trican Well Service Ltd.

Manulife Financial Corporation

Royal Bank of Canada

Scotia Capital (USA) Inc. had an investment banking services client relationship during the past 12 months.

Barrick Gold Corporation, Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Canadian National Railway Company, Canadian Pacific Railway Limited, Encana Corporation, National Bank, Teck Resources Limited, Trican Well Service Ltd., Toronto-Dominion Bank

This issuer paid a portion of the travel-related expenses incurred by the Fundamental Research Analyst/Associate to visit material operations of this issuer.

Vermilion Energy Inc.

Scotia Capital Restriction

Bank of Nova Scotia

Canadian Imperial Bank of Commerce

Yamana Gold Inc.

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Brookfield Asset Management, Bank of Montreal, Brookfield Office Properties, CLAYMORE GOLD BULLION ETF, Canadian Imperial Bank of Commerce, Emera Incorporated, Enbridge Inc., Husky Energy Inc., Inter Pipeline Fund, Manulife Financial Corporation, National Bank, Power Corporation of Canada, Power Financial Corporation, Rogers Communications Inc., Royal Bank of Canada, Shaw Communications Inc., TELUS Corporation, Toronto-Dominion Bank, Talisman Energy Inc., Thomson Reuters Corporation, TransCanada Corporation

The Fundamental Research Analyst/Associate has visited material operations of this issuer.

Artis REIT, Brookfield Office Properties, Cogeco Cable Inc., Dollarama Inc., Potash Corporation of Saskatchewan, Inc., Rogers Communications Inc., Shaw Communications Inc., TELUS Corporation, Thomson Reuters Corporation

Agrium Inc., Potash Corporation of Saskatchewan, Inc.

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Barrick Gold Corporation, Artis REIT, Brookfield Asset Management, Bank of Montreal, Bank of Nova Scotia, Brookfield Office Properties, Canadian Imperial Bank of Commerce, Canadian Natural Resources Limited, Canadian National Railway Company, Canadian Pacific Railway Limited, Crescent Point Energy Corp., Calloway REIT, Encana Corporation, Emera Incorporated, Enbridge Inc., Husky Energy Inc., Inter Pipeline Fund, Manulife Financial Corporation, National Bank, Pengrowth Energy Corporation, Rogers Communications Inc., Royal Bank of Canada, Shaw Communications Inc., TELUS Corporation, Teck Resources Limited, Toronto-Dominion Bank, Toromont Industries Ltd., Talisman Energy Inc., TransCanada Corporation, Vermilion Energy Inc., Yamana Gold Inc.

*Manulife Financial Corporation*

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Bank of Nova Scotia*

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*Emera Incorporated, Enbridge Inc., Inter Pipeline Fund*

*Agrium Inc.*

*Barrick Gold Corporation, IAMGOLD Corporation, Yamana Gold Inc.*

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