

Board Shareholder Confidence Index 2017

Developed in spring 2003, the **Board Shareholder Confidence Index** comprises 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.

*Please see the [BSCI 2017 Methodology](#) for further details.

Sections in Report:

- 1 - Totals (11 pages)
- 2 - Individual Potential (11 pages)
- 3 - Group Potential (7 pages)
- 4 - Board Decision Output (7 pages)



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TOTALS

2017 Board Shareholder Confidence Index		TOTALS			
		Information on scoring can be found on our website at http://uoft.me/3Nx			
TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
AAR.UN	Pure Industrial Real Estate Trust	122	20	51	51
AAV	Advantage Oil and Gas Ltd	109	27	49	33
ABX	Barrick Gold Corporation	124	24	49	51
AC	Air Canada	124	27	57	40
ACO.X	ATCO Ltd.	82	16	27	39
AD	Alaris Royalty Corp.	90	21	46	23
AEM	Agnico-Eagle Mines Limited	104	21	42	41
AGI	Alamos Gold Inc.	134	27	58	49
AGU	Agrium Inc.	137	27	53	57
AIF	Altus Group Limited	112	25	43	44
ALA	AltaGas Ltd	121	21	51	49
AP.UN	Allied Properties REIT	122	25	58	39
AQN	Algonquin Power & Utilities Corp.	129	27	56	46
ARE	Aecon Group Inc.	126	27	55	44
ARX	ARC Resources Ltd.	132	27	54	51
ASR	Alacer Gold Corp.	108	25	36	47
ATA	ATS Automation Tooling Systems Inc.	112	25	41	46
ATD.B	Alimentation Couche-Tard Inc.	97	22	36	39
AX.UN	Artis Real Estate Investment Trust	97	17	45	35
BAD	Badger Daylighting Inc.	123	27	45	51
BAM.A	Brookfield Asset Management Inc	125	24	59	42
BB	BlackBerry Limited	96	26	41	29
BBD.B	Bombardier Inc.	110	21	41	48
BCB	Cott Corporation	118	27	48	43
BCE	BCE Inc.	138	27	63	48

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
BEI.UN	Boardwalk Real Estate Investment Trust	130	27	52	51
BIR	Birchcliff Energy Ltd.	74	23	37	14
BLX	Boralex Inc.	124	23	56	45
BMO	Bank of Montreal	149	27	63	59
BNP	Bonavista Energy Corporation	119	23	50	46
BNS	Bank of Nova Scotia	142	20	63	59
BTE	Baytex Energy Corporation	125	20	54	51
BTO	B2Gold Corp.	75	23	38	14
BYD.UN	Boyd Group Income Fund	119	27	51	41
CAE	CAE Inc.	125	27	56	42
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	114	24	54	36
CAS	Cascades Inc.	109	25	50	34
CCA	Cogeco Communications Inc.	116	19	46	51
CCL.B	CCL Industries Inc	106	23	37	46
CCO	Cameco Corporation	134	23	63	48
CEU	CES Energy Solutions Corp.	109	27	53	29
CFP	Canfor Corporation	102	18	45	39
CG	Centerra Gold Inc.	116	17	57	42
CGX	Cineplex Inc	126	26	55	45
CHE.UN	Chemtrade Logistics Income Fund	128	27	49	52
CIGI	Colliers International Group Inc.	100	24	44	32
CIX	CI Financial Corp	114	23	53	38
CJR.B	CORUS Entertainment Inc.	89	19	32	38
CLS	Celestica Inc.	139	27	56	56
CM	Canadian Imperial Bank of Commerce	142	20	63	59

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
CMG	Computer Modelling Group Ltd	102	25	54	23
CNQ	Canadian Natural Resources Limited	120	27	52	41
CNR	Canadian National Railway Company	149	27	63	59
CP	Canadian Pacific Railway Ltd.	125	22	48	55
CPG	Crescent Point Energy Corp	143	23	63	57
CPX	Capital Power Corporation	138	25	57	56
CR	Crew Energy Inc.	75	20	27	28
CRR.UN	Crombie Real Estate Investment Trust	141	27	56	58
CSH.UN	Chartwell Retirement Residences	138	27	59	52
CSU	Constellation Software Inc.	86	18	27	41
CTC.A	Canadian Tire Corporation Limited	110	25	35	50
CU	Canadian Utilities Limited	97	22	38	37
CUF.UN	Cominar Real Estate Investment Trust	100	23	49	28
CVE	Cenovus Energy Inc.	131	27	59	45
CWB	Canadian Western Bank	144	27	61	56
D.UN	Dream Office Real Estate Investment Trust	116	22	51	43
DGC	Detour Gold Corporation	137	25	58	54
DHX.B	DHX Media Ltd	89	21	39	29
DII.B	Dorel Industries Inc.	100	20	40	40
DOL	Dollarama Inc.	104	20	42	42
DOO	BRP Inc.	78	14	18	46
DRG.UN	Dream Global REIT	128	20	59	49
DSG	Descartes Systems Group Inc (The)	127	27	54	46
ECA	Encana Corporation	130	27	54	49
ECI	EnerCare Inc.	123	27	51	45

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
ECN	ECN Capital Corp.	108	24	53	31
EDV	Endeavour Mining Corp.	117	27	48	42
EFN	Element Fleet Management Corp.	117	24	55	38
EFX	Enerflex Ltd.	130	27	60	43
EIF	Exchange Income Corporation	104	27	44	33
ELD	Eldorado Gold Corporation	128	21	58	49
EMA	Emera Incorporated	145	27	59	59
EMP.A	Empire Company Limited	124	24	47	53
ENB	Enbridge Inc.	128	24	52	52
ENF	Enbridge Income Fund Holdings Inc.	125	27	57	41
ENGH	Enhouse Systems Limited	86	27	33	26
ERF	Enerplus Corporation	133	27	53	53
ESI	Ensign Energy Services Inc.	129	27	53	49
EXE	Extendicare Inc.	114	25	40	49
FCR	First Capital Realty Inc.	104	20	35	49
FFH	Fairfax Financial Holdings Limited	89	24	31	34
FM	First Quantum Minerals Ltd	114	21	43	50
FNV	Franco-Nevada Corporation	139	27	60	52
FR	First Majestic Silver Corp	90	23	52	15
FRU	Freehold Royalties Limited	129	27	59	43
FSV	FirstService Corporation	103	25	44	34
FTS	Fortis Inc.	136	25	63	48
FTT	Finning International Inc.	127	25	48	54
FVI	Fortuna Silver Mines Inc.	88	17	33	38
G	Goldcorp Inc.	125	25	48	52

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
GC	Great Canadian Gaming Corporation	102	25	47	30
GEI	Gibson Energy Inc.	127	23	54	50
GIB.A	CGI Group Inc.	106	23	46	37
GIL	Gildan Activewear Inc.	134	27	60	47
GRT.UN	Granite Real Estate Investment Trust	96	27	37	32
GTE	Gran Tierra Energy Inc	115	25	47	43
GUD	Knight Therapeutics Inc.	75	20	33	22
GUY	Guyana Goldfields Inc	83	20	38	25
GWO	Great-West Lifeco Inc.	69	10	24	35
H	Hydro One Limited	132	21	57	54
HBC	Hudson's Bay Company	76	11	42	23
HBM	HudBay Minerals Inc.	120	23	48	49
HCG	Home Capital Group Inc.	137	23	63	51
HR.UN	H&R Real Estate Investment Trust	134	27	57	50
HSE	Husky Energy Inc.	87	11	32	44
IAG	Industrial Alliance Insurance and Financial Services Inc.	142	27	58	57
IFC	Intact Financial Corporation	150	27	63	60
IFP	Interfor Corporation	125	27	55	43
IGM	IGM Financial Inc	66	11	23	32
IMG	IAMGOLD Corporation	107	21	44	42
IMO	Imperial Oil Limited	121	26	50	45
INE	Innergex Renewable Energy Inc.	135	27	60	48
IPL	Inter Pipeline Ltd.	134	21	58	55
ITP	Intertape Polymer Group Inc.	100	25	36	39
IVN	Ivanhoe Mines Ltd.	86	19	45	22

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
JE	Just Energy Group Inc.	110	14	52	44
K	Kinross Gold Corporation	136	25	57	54
KDX	Klondex Mines Ltd.	112	27	41	44
KEL	Kelt Exploration Ltd.	95	23	45	27
KEY	Keyera Corp	133	23	55	55
KL	Kirkland Lake Gold Ltd.	121	27	54	40
KXS	Kinaxis Inc.	95	27	43	25
L	Loblaw Companies Limited	113	24	47	42
LB	Laurentian Bank of Canada	130	27	58	45
LIF	Labrador Iron Ore Royalty Corporation	73	16	32	25
LNR	Linamar Corporation	107	20	50	37
LUC	Lucara Diamond Corp.	104	27	48	29
LUN	Lundin Mining Corporation	91	14	41	36
MAG	MAG Silver Corp.	131	24	58	49
MAXR	Maxar Technologies Ltd.	114	21	54	39
MEG	MEG Energy Corp.	120	20	54	46
MFC	Manulife Financial Corporation	149	27	63	59
MFI	Maple Leaf Foods Inc.	129	27	57	45
MG	Magna International Inc.	136	27	54	55
MIC	Genworth MI Canada Inc.	106	15	51	40
MNW	Mitel Networks Corporation	97	21	42	34
MRE	Martinrea International	107	21	47	39
MRU	Metro Inc.	142	27	61	54
MSI	Morneau Shepell Inc.	121	21	47	53
MTL	Mullen Group Ltd.	109	25	45	39

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	MAXIMUM POINTS	150	27	63	60
MX	Methanex Corporation	126	25	51	50
NA	National Bank of Canada	142	25	61	56
NFI	New Flyer Industries Inc.	122	25	55	42
NG	NovaGold Resources Inc	96	14	43	39
NGD	New Gold Inc.	120	25	48	47
NPI	Northland Power Inc.	101	25	34	42
NSU	Nevsun Resources Ltd.	108	25	49	34
NVA	NuVista Energy Ltd.	109	22	46	41
NVU.UN	Northview Apartment Real Estate Investment Trust	125	21	52	52
NWC	North West Company Inc	114	27	49	38
NXE	NexGen Energy Ltd.	54	11	31	12
OGC	OceanaGold Corp	90	14	39	37
ONEX	ONEX Corporation	85	24	35	26
OR	Osisko Gold Royalties	114	27	50	37
OSB	Norbord Inc.	111	23	49	39
OTEX	OpenText Corporation	132	27	49	56
PAAS	Pan American Silver Corporation	114	21	48	45
PBH	Premium Brands Holdings Corporation	113	27	49	37
PD	Precision Drilling Corporation	139	27	56	56
PEY	Peyto Exploration & Development Corp.	115	20	57	38
PJC.A	Jean Coutu Group (PJC) Inc.	99	22	38	39
PKI	Parkland Fuel Corporation	115	27	38	50
PLI	ProMetic Life Sciences Inc.	89	17	46	26
POT	Potash Corporation of Saskatchewan Inc.	143	27	63	53
POW	Power Corporation of Canada	77	20	28	29

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	MAXIMUM POINTS	150	27	63	60
PPL	Pembina Pipeline Corporation	143	27	60	56
PSI	Pason Systems Inc.	122	27	52	43
PSK	PrairieSky Royalty Ltd.	116	27	40	49
PVG	Prefium Resources Inc.	99	23	47	29
PWF	Power Financial Corporation	79	18	28	33
PXT	Parex Resources Inc.	101	27	50	24
QBR.B	Quebecor Inc.	115	19	47	49
QSR	Restaurant Brands International Inc.	79	16	26	37
RBA	Ritchie Bros. Auctioneers Incorporated	126	25	46	55
RCI.B	Rogers Communications Inc.	108	23	35	50
REF.UN	Canadian Real Estate Investment Trust	136	27	57	52
REI.UN	Riocan Real Estate Investment Trust	144	27	63	54
RNW	TransAlta Renewables Inc.	111	27	44	40
RRX	Raging River Exploration Inc.	104	27	46	31
RUS	Russel Metals Inc	129	27	54	48
RY	Royal Bank of Canada	149	27	63	59
SAP	Saputo Inc.	123	27	54	42
SCL	ShawCor Ltd.	137	27	58	52
SES	Secure Energy Services Inc.	122	25	58	39
SHOP	Shopify Inc.	91	25	39	27
SJ	Stella-Jones Inc.	77	25	34	18
SJR.B	Shaw Communications Inc	99	24	37	38
SLF	Sun Life Financial Inc.	147	25	63	59
SMF	SEMAFO Inc.	111	25	39	47
SNC	SNC-Lavalin Group Inc.	142	25	57	60

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	MAXIMUM POINTS	150	27	63	60
SPB	Superior Plus Corp.	136	27	58	51
SPE	Spartan Energy Corp.	74	23	24	27
SRU.UN	Smart Real Estate Investment Trust	109	17	40	52
SSL	Sandstorm Gold Ltd.	89	20	38	31
SSRM	SSR Mining Inc.	121	27	48	46
STN	Stantec Inc.	136	27	58	51
SU	Suncor Energy Inc	144	27	60	57
SW	Sierra Wireless Inc.	112	21	54	37
T	TELUS Corporation	148	27	63	58
TA	TransAlta Corp.	127	21	52	54
TCL.A	Transcontinental Inc.	108	23	41	44
TCN	Tricon Capital Group Inc.	71	18	28	25
TD	The Toronto-Dominion Bank	143	24	63	56
TECK.B	Teck Resources Limited	119	27	38	54
TFII	TFI International Inc.	109	27	42	40
THO	Tahoe Resources Inc.	114	25	48	41
TIH	Toromont Industries Ltd.	134	27	58	49
TOG	TORC Oil & Gas Ltd.	110	24	41	45
TOU	Tourmaline Oil Corp.	95	25	42	28
TRI	Thomson Reuters Corporation	101	20	41	40
TRP	TransCanada Corp.	137	25	58	54
TRQ	Turquoise Hill Resources Ltd.	121	16	60	45
TSGI	The Stars Group Inc.	95	25	49	21
TXG	Torex Gold Resources Inc.	110	20	56	34
UNS	Uni-Sélect Inc	109	27	40	42

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
VET	Vermilion Energy Inc.	133	27	53	53
VII	Seven Generations Energy Ltd.	110	26	54	30
VRX	Valeant Pharmaceuticals International Inc.	106	21	37	48
WCN	Waste Connections Inc.	111	27	42	42
WCP	Whitecap Resources Inc.	112	27	38	47
WEED	Canopy Growth Corporation	69	21	27	21
WEF	Western Forest Products Inc	105	21	42	42
WFT	West Fraser Timber Co. Ltd.	115	24	39	52
WJA	WestJet Airlines Ltd.	133	27	54	52
WN	George Weston Limited	116	27	47	42
WPK	Winpak Limited	86	25	30	31
WPM	Wheaton Precious Metals Corp.	128	23	56	49
WSP	WSP Global Inc.	117	21	50	46
WTE	Westshore Terminals Investment Corporation	65	13	14	38
X	TMX Group Limited	142	25	59	58
YRI	Yamana Gold Inc	131	21	58	52
ZZZ	Sleep Country Canada Holdings Inc.	77	20	34	23



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INDIVIDUAL POTENTIAL

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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
AAR.UN	Pure Industrial Real Estate Trust	-3	0	-4	-7	20
AAV	Advantage Oil and Gas Ltd	0	0	0	0	27
ABX	Barrick Gold Corporation	-3	0	0	-3	24
AC	Air Canada	0	0	0	0	27
ACO.X	ATCO Ltd.	-7	0	-4	-11	16
AD	Alaris Royalty Corp.	0	0	-6	-6	21
AEM	Agnico-Eagle Mines Limited	0	0	-6	-6	21
AGI	Alamos Gold Inc.	0	0	0	0	27
AGU	Agrium Inc.	0	0	0	0	27
AIF	Altus Group Limited	0	0	-2	-2	25
ALA	AltaGas Ltd	0	0	-6	-6	21
AP.UN	Allied Properties REIT	0	0	-2	-2	25
AQN	Algonquin Power & Utilities Corp.	0	0	0	0	27
ARE	Aecon Group Inc.	0	0	0	0	27
ARX	ARC Resources Ltd.	0	0	0	0	27
ASR	Alacer Gold Corp.	0	0	-2	-2	25
ATA	ATS Automation Tooling Systems Inc.	0	0	-2	-2	25
ATD.B	Alimentation Couche-Tard Inc.	-4	-1	0	-5	22
AX.UN	Artis Real Estate Investment Trust	-7	-1	-2	-10	17
BAD	Badger Daylighting Inc.	0	0	0	0	27
BAM.A	Brookfield Asset Management Inc	-3	0	0	-3	24
BB	BlackBerry Limited	0	-1	0	-1	26
BBD.B	Bombardier Inc.	-4	-2	0	-6	21
BCB	Cott Corporation	0	0	0	0	27
BCE	BCE Inc.	0	0	0	0	27

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MAXIMUM DEDUCTION		-16	-5	-6	-27	
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	0	27
BIR	Birchcliff Energy Ltd.	-4	0	0	-4	23
BLX	Boralex Inc.	0	0	-4	-4	23
BMO	Bank of Montreal	0	0	0	0	27
BNP	Bonavista Energy Corporation	0	0	-4	-4	23
BNS	Bank of Nova Scotia	-3	0	-4	-7	20
BTE	Baytex Energy Corporation	-3	0	-4	-7	20
BTO	B2Gold Corp.	0	0	-4	-4	23
BYD.UN	Boyd Group Income Fund	0	0	0	0	27
CAE	CAE Inc.	0	0	0	0	27
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	-3	0	0	-3	24
CAS	Cascades Inc.	0	0	-2	-2	25
CCA	Cogeco Communications Inc.	-3	-1	-4	-8	19
CCL.B	CCL Industries Inc	-4	0	0	-4	23
CCO	Cameco Corporation	0	0	-4	-4	23
CEU	CES Energy Solutions Corp.	0	0	0	0	27
CFP	Canfor Corporation	-3	0	-6	-9	18
CG	Centerra Gold Inc.	-4	0	-6	-10	17
CGX	Cineplex Inc	0	-1	0	-1	26
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	0	27
CIGI	Colliers International Group Inc.	0	-1	-2	-3	24
CIX	CI Financial Corp	0	0	-4	-4	23
CJR.B	CORUS Entertainment Inc.	-7	-1	0	-8	19
CLS	Celestica Inc.	0	0	0	0	27
CM	Canadian Imperial Bank of Commerce	-3	0	-4	-7	20

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	MAXIMUM DEDUCTION	-16	-5	-6	-27	
CMG	Computer Modelling Group Ltd	0	0	-2	-2	25
CNQ	Canadian Natural Resources Limited	0	0	0	0	27
CNR	Canadian National Railway Company	0	0	0	0	27
CP	Canadian Pacific Railway Ltd.	0	-5	0	-5	22
CPG	Crescent Point Energy Corp	0	0	-4	-4	23
CPX	Capital Power Corporation	0	0	-2	-2	25
CR	Crew Energy Inc.	-7	0	0	-7	20
CRR.UN	Crombie Real Estate Investment Trust	0	0	0	0	27
CSH.UN	Chartwell Retirement Residences	0	0	0	0	27
CSU	Constellation Software Inc.	-4	-5	0	-9	18
CTC.A	Canadian Tire Corporation Limited	0	0	-2	-2	25
CU	Canadian Utilities Limited	-3	0	-2	-5	22
CUF.UN	Cominar Real Estate Investment Trust	0	0	-4	-4	23
CVE	Cenovus Energy Inc.	0	0	0	0	27
CWB	Canadian Western Bank	0	0	0	0	27
D.UN	Dream Office Real Estate Investment Trust	-3	0	-2	-5	22
DGC	Detour Gold Corporation	0	0	-2	-2	25
DHX.B	DHX Media Ltd	0	0	-6	-6	21
DII.B	Dorel Industries Inc.	-7	0	0	-7	20
DOL	Dollarama Inc.	-3	0	-4	-7	20
DOO	BRP Inc.	-13	0	0	-13	14
DRG.UN	Dream Global REIT	-3	0	-4	-7	20
DSG	Descartes Systems Group Inc (The)	0	0	0	0	27
ECA	Encana Corporation	0	0	0	0	27
ECI	EnerCare Inc.	0	0	0	0	27

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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
ECN	ECN Capital Corp.	-3	0	0	-3	24
EDV	Endeavour Mining Corp.	0	0	0	0	27
EFN	Element Fleet Management Corp.	-3	0	0	-3	24
EFX	Enerflex Ltd.	0	0	0	0	27
EIF	Exchange Income Corporation	0	0	0	0	27
ELD	Eldorado Gold Corporation	0	0	-6	-6	21
EMA	Emera Incorporated	0	0	0	0	27
EMP.A	Empire Company Limited	-3	0	0	-3	24
ENB	Enbridge Inc.	-3	0	0	-3	24
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	27
ENGH	Enghouse Systems Limited	0	0	0	0	27
ERF	Enerplus Corporation	0	0	0	0	27
ESI	Ensign Energy Services Inc.	0	0	0	0	27
EXE	Extendicare Inc.	0	0	-2	-2	25
FCR	First Capital Realty Inc.	-7	0	0	-7	20
FFH	Fairfax Financial Holdings Limited	-3	0	0	-3	24
FM	First Quantum Minerals Ltd	-4	0	-2	-6	21
FNV	Franco-Nevada Corporation	0	0	0	0	27
FR	First Majestic Silver Corp	0	0	-4	-4	23
FRU	Freehold Royalties Limited	0	0	0	0	27
FSV	FirstService Corporation	0	0	-2	-2	25
FTS	Fortis Inc.	0	0	-2	-2	25
FTT	Finning International Inc.	0	0	-2	-2	25
FVI	Fortuna Silver Mines Inc.	-10	0	0	-10	17
G	Goldcorp Inc.	0	0	-2	-2	25

2017 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at http://uoft.me/3Nx				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
GC	Great Canadian Gaming Corporation	0	0	-2	-2	25
GEI	Gibson Energy Inc.	0	0	-4	-4	23
GIB.A	CGI Group Inc.	0	0	-4	-4	23
GIL	Gildan Activewear Inc.	0	0	0	0	27
GRT.UN	Granite Real Estate Investment Trust	0	0	0	0	27
GTE	Gran Tierra Energy Inc	0	0	-2	-2	25
GUD	Knight Therapeutics Inc.	-7	0	0	-7	20
GUY	Guyana Goldfields Inc	-3	0	-4	-7	20
GWO	Great-West Lifeco Inc.	-10	-1	-6	-17	10
H	Hydro One Limited	0	0	-6	-6	21
HBC	Hudson's Bay Company	-10	0	-6	-16	11
HBM	HudBay Minerals Inc.	0	0	-4	-4	23
HCG	Home Capital Group Inc.	0	0	-4	-4	23
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	27
HSE	Husky Energy Inc.	-10	0	-6	-16	11
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	0	27
IFC	Intact Financial Corporation	0	0	0	0	27
IFP	Interfor Corporation	0	0	0	0	27
IGM	IGM Financial Inc	-13	-3	0	-16	11
IMG	IAMGOLD Corporation	0	0	-6	-6	21
IMO	Imperial Oil Limited	0	-1	0	-1	26
INE	Innergex Renewable Energy Inc.	0	0	0	0	27
IPL	Inter Pipeline Ltd.	0	0	-6	-6	21
ITP	Intertape Polymer Group Inc.	0	0	-2	-2	25
IVN	Ivanhoe Mines Ltd.	-4	0	-4	-8	19

2017 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at http://uoft.me/3Nx				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
JE	Just Energy Group Inc.	-7	0	-6	-13	14
K	Kinross Gold Corporation	0	0	-2	-2	25
KDX	Klondex Mines Ltd.	0	0	0	0	27
KEL	Kelt Exploration Ltd.	-4	0	0	-4	23
KEY	Keyera Corp	0	0	-4	-4	23
KL	Kirkland Lake Gold Ltd.	0	0	0	0	27
KXS	Kinaxis Inc.	0	0	0	0	27
L	Loblaw Companies Limited	-3	0	0	-3	24
LB	Laurentian Bank of Canada	0	0	0	0	27
LIF	Labrador Iron Ore Royalty Corporation	-7	0	-4	-11	16
LNR	Linamar Corporation	-7	0	0	-7	20
LUC	Lucara Diamond Corp.	0	0	0	0	27
LUN	Lundin Mining Corporation	-7	0	-6	-13	14
MAG	MAG Silver Corp.	-3	0	0	-3	24
MAXR	Maxar Technologies Ltd.	0	0	-6	-6	21
MEG	MEG Energy Corp.	0	-1	-6	-7	20
MFC	Manulife Financial Corporation	0	0	0	0	27
MFI	Maple Leaf Foods Inc.	0	0	0	0	27
MG	Magna International Inc.	0	0	0	0	27
MIC	Genworth MI Canada Inc.	-10	0	-2	-12	15
MNW	Mitel Networks Corporation	0	0	-6	-6	21
MRE	Martinrea International	0	0	-6	-6	21
MRU	Metro Inc.	0	0	0	0	27
MSI	Morneau Shepell Inc.	0	0	-6	-6	21
MTL	Mullen Group Ltd.	0	0	-2	-2	25

2017 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at http://uoft.me/3Nx				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-16	-5	-6	-27	
MX	Methanex Corporation	0	0	-2	-2	25
NA	National Bank of Canada	0	0	-2	-2	25
NFI	New Flyer Industries Inc.	0	0	-2	-2	25
NG	NovaGold Resources Inc	-7	0	-6	-13	14
NGD	New Gold Inc.	0	0	-2	-2	25
NPI	Northland Power Inc.	0	0	-2	-2	25
NSU	Nevsun Resources Ltd.	0	0	-2	-2	25
NVA	NuVista Energy Ltd.	-3	0	-2	-5	22
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	-6	-6	21
NWC	North West Company Inc	0	0	0	0	27
NXE	NexGen Energy Ltd.	-10	0	-6	-16	11
OGC	OceanaGold Corp	-7	0	-6	-13	14
ONEX	ONEX Corporation	-3	0	0	-3	24
OR	Osisko Gold Royalties	0	0	0	0	27
OSB	Norbord Inc.	-4	0	0	-4	23
OTEX	OpenText Corporation	0	0	0	0	27
PAAS	Pan American Silver Corporation	0	0	-6	-6	21
PBH	Premium Brands Holdings Corporation	0	0	0	0	27
PD	Precision Drilling Corporation	0	0	0	0	27
PEY	Peyto Exploration & Development Corp.	-7	0	0	-7	20
PJC.A	Jean Coutu Group (PJC) Inc.	-4	-1	0	-5	22
PKI	Parkland Fuel Corporation	0	0	0	0	27
PLI	ProMetic Life Sciences Inc.	-7	-1	-2	-10	17
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	27
POW	Power Corporation of Canada	-6	-1	0	-7	20

2017 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at http://uoft.me/3Nx				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-16	-5	-6	-27	
PPL	Pembina Pipeline Corporation	0	0	0	0	27
PSI	Pason Systems Inc.	0	0	0	0	27
PSK	PrairieSky Royalty Ltd.	0	0	0	0	27
PVG	Pretium Resources Inc.	0	0	-4	-4	23
PWF	Power Financial Corporation	-6	-1	-2	-9	18
PXT	Parex Resources Inc.	0	0	0	0	27
QBR.B	Quebecor Inc.	-4	-2	-2	-8	19
QSR	Restaurant Brands International Inc.	-10	-1	0	-11	16
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	-2	-2	25
RCI.B	Rogers Communications Inc.	-4	0	0	-4	23
REF.UN	Canadian Real Estate Investment Trust	0	0	0	0	27
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	27
RNW	TransAlta Renewables Inc.	0	0	0	0	27
RRX	Raging River Exploration Inc.	0	0	0	0	27
RUS	Russel Metals Inc	0	0	0	0	27
RY	Royal Bank of Canada	0	0	0	0	27
SAP	Saputo Inc.	0	0	0	0	27
SCL	ShawCor Ltd.	0	0	0	0	27
SES	Secure Energy Services Inc.	0	0	-2	-2	25
SHOP	Shopify Inc.	0	0	-2	-2	25
SJ	Stella-Jones Inc.	0	0	-2	-2	25
SJR.B	Shaw Communications Inc	-3	0	0	-3	24
SLF	Sun Life Financial Inc.	0	0	-2	-2	25
SMF	SEMAFO Inc.	0	0	-2	-2	25
SNC	SNC-Lavalin Group Inc.	0	0	-2	-2	25

2017 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-16	-5	-6	-27	
SPB	Superior Plus Corp.	0	0	0	0	27
SPE	Spartan Energy Corp.	-4	0	0	-4	23
SRU.UN	Smart Real Estate Investment Trust	-10	0	0	-10	17
SSL	Sandstorm Gold Ltd.	-3	0	-4	-7	20
SSRM	SSR Mining Inc.	0	0	0	0	27
STN	Stantec Inc.	0	0	0	0	27
SU	Suncor Energy Inc	0	0	0	0	27
SW	Sierra Wireless Inc.	0	0	-6	-6	21
T	TELUS Corporation	0	0	0	0	27
TA	TransAlta Corp.	0	0	-6	-6	21
TCL.A	Transcontinental Inc.	-4	0	0	-4	23
TCN	Tricon Capital Group Inc.	-7	0	-2	-9	18
TD	The Toronto-Dominion Bank	-3	0	0	-3	24
TECK.B	Teck Resources Limited	0	0	0	0	27
TFII	TFI International Inc.	0	0	0	0	27
THO	Tahoe Resources Inc.	0	0	-2	-2	25
TIH	Toromont Industries Ltd.	0	0	0	0	27
TOG	TORC Oil & Gas Ltd.	-3	0	0	-3	24
TOU	Tourmaline Oil Corp.	0	0	-2	-2	25
TRI	Thomson Reuters Corporation	-7	0	0	-7	20
TRP	TransCanada Corp.	0	0	-2	-2	25
TRQ	Turquoise Hill Resources Ltd.	-7	0	-4	-11	16
TSGI	The Stars Group Inc.	0	0	-2	-2	25
TXG	Torex Gold Resources Inc.	-3	0	-4	-7	20
UNS	Uni-Sélect Inc	0	0	0	0	27

2017 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at http://uoft.me/3Nx				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-16	-5	-6	-27	
VET	Vermilion Energy Inc.	0	0	0	0	27
VII	Seven Generations Energy Ltd.	0	-1	0	-1	26
VRX	Valeant Pharmaceuticals International Inc.	0	0	-6	-6	21
WCN	Waste Connections Inc.	0	0	0	0	27
WCP	Whitecap Resources Inc.	0	0	0	0	27
WEED	Canopy Growth Corporation	-4	0	-2	-6	21
WEF	Western Forest Products Inc	0	0	-6	-6	21
WFT	West Fraser Timber Co. Ltd.	-3	0	0	-3	24
WJA	WestJet Airlines Ltd.	0	0	0	0	27
WN	George Weston Limited	0	0	0	0	27
WPK	Winpak Limited	0	0	-2	-2	25
WPM	Wheaton Precious Metals Corp.	0	0	-4	-4	23
WSP	WSP Global Inc.	0	0	-6	-6	21
WTE	Westshore Terminals Investment Corporation	-10	0	-4	-14	13
X	TMX Group Limited	0	0	-2	-2	25
YRI	Yamana Gold Inc	0	0	-6	-6	21
ZZZ	Sleep Country Canada Holdings Inc.	-7	0	0	-7	20

GROUP POTENTIAL

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
	MAXIMUM DEDUCTION	-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
AAR.UN	Pure Industrial Real Estate Trust	0	0	0	-6	0	-2	-1	0	-3	-12	51	
AAV	Advantage Oil and Gas Ltd	0	0	0	0	0	-3	-2	-2	-4	-11	52	
ABX	Barrick Gold Corporation	-5	0	0	0	0	-2	0	0	-4	-11	52	
AC	Air Canada	0	0	0	-6	0	0	0	0	0	-6	57	
ACO.X	ATCO Ltd.	-5	-8	-10	-6	0	-2	0	0	0	-31	32	
AD	Alaris Royalty Corp.	0	0	0	-6	0	-2	0	0	-4	-12	51	
AEM	Agnico-Eagle Mines Limited	0	0	0	0	-10	-2	0	0	-4	-16	47	
AGI	Alamos Gold Inc.	0	0	0	0	0	0	-1	-1	-4	-6	57	
AGU	Agrium Inc.	0	-4	0	-6	0	0	0	0	0	-10	53	
AIF	Altus Group Limited	0	0	0	-6	-5	0	0	0	-4	-15	48	
ALA	AltaGas Ltd	-5	0	0	0	0	-2	0	0	0	-7	56	
AP.UN	Allied Properties REIT	0	0	0	0	0	0	0	0	0	0	63	
AQN	Algonquin Power & Utilities Corp.	0	0	0	0	0	-2	0	0	0	-2	61	
ARE	Aecon Group Inc.	0	-8	0	0	0	0	0	0	0	-8	55	
ARX	ARC Resources Ltd.	0	0	0	0	0	0	0	0	-4	-4	59	
ASR	Alacer Gold Corp.	0	0	0	-6	-10	-2	-2	-2	-4	-26	37	
ATA	ATS Automation Tooling Systems Inc.	0	-4	0	-6	0	-3	0	0	-4	-17	46	
ATD.B	Alimentation Couche-Tard Inc.	-8	0	-7	0	0	-2	-1	-1	-4	-23	40	
AX.UN	Artis Real Estate Investment Trust	0	-8	0	0	0	0	-1	-1	-4	-14	49	
BAD	Badger Daylighting Inc.	0	0	0	-6	0	0	-3	-3	-4	-16	47	
BAM.A	Brookfield Asset Management Inc	0	0	0	0	0	0	0	0	-4	-4	59	
BB	BlackBerry Limited	-5	0	0	-6	0	-2	0	0	-4	-17	46	
BBD.B	Bombardier Inc.	-5	0	-7	-6	0	-2	-2	-2	0	-24	39	
BCB	Cott Corporation	0	0	0	-6	0	-2	-2	-2	0	-12	51	
BCE	BCE Inc.	0	0	0	0	0	0	0	0	0	0	63	
BEL.UN	Boardwalk Real Estate Investment Trust	-5	0	0	0	0	-2	0	0	-4	-11	52	
BIR	Birchcliff Energy Ltd.	0	0	0	-6	-5	-3	-3	-3	-4	-24	39	
BLX	Boralex Inc.	0	0	0	0	0	0	-2	-2	0	-4	59	
BMO	Bank of Montreal	0	0	0	0	0	0	0	0	0	0	63	
BNP	Bonavista Energy Corporation	-5	0	0	0	0	0	-1	-1	-4	-11	52	
BNS	Bank of Nova Scotia	0	0	0	0	0	0	0	0	0	0	63	
BTE	Baytex Energy Corporation	0	0	0	0	0	-2	0	0	-4	-6	57	
BTO	B2Gold Corp.	0	0	0	-6	-5	-3	-2	-2	-4	-22	41	
BYD.UN	Boyd Group Income Fund	0	0	0	0	0	-2	-1	-1	-4	-8	55	
CAE	CAE Inc.	0	-4	0	0	0	0	0	0	0	-4	59	
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	0	0	0	0	0	0	0	-4	-4	59	
CAS	Cascades Inc.	-5	0	0	0	0	-2	-1	-1	0	-9	54	
CCA	Cogeco Communications Inc.	0	0	-7	0	0	-3	0	0	-4	-14	49	
CCL.B	CCL Industries Inc	-5	-4	-10	0	0	-2	0	0	0	-21	42	
CCO	Cameco Corporation	0	0	0	0	0	0	0	0	0	0	63	
CEU	CES Energy Solutions Corp.	0	0	0	0	0	0	-1	-1	-4	-6	57	
CFP	Canfor Corporation	0	0	0	0	-5	-2	-2	-2	-4	-15	48	
CG	Centerra Gold Inc.	0	0	0	0	0	0	-1	-1	0	-2	61	
CGX	Cineplex Inc	0	-4	0	0	0	0	0	0	-4	-8	55	
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	-6	0	0	-1	-1	-4	-12	51	
CIGI	Colliers International Group Inc.	-5	0	0	-6	0	-2	-1	-1	0	-15	48	
CIX	CI Financial Corp	-5	0	0	0	0	0	0	0	0	-5	58	

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-10	-12	-10	-6	-10	-3	-3	-4	-5	-63	
CJR.B	CORUS Entertainment Inc.	-5	0	-10	-6	0	-1	0	0	-4	-26	37
CLS	Celestica Inc.	0	0	-7	0	0	0	0	0	0	-7	56
CM	Canadian Imperial Bank of Commerce	0	0	0	0	0	0	0	0	0	0	63
CMG	Computer Modelling Group Ltd	0	0	0	0	0	-2	0	0	-4	-6	57
CNQ	Canadian Natural Resources Limited	-5	0	0	0	0	-1	0	0	0	-6	57
CNR	Canadian National Railway Company	0	0	0	0	0	0	0	0	0	0	63
CP	Canadian Pacific Railway Ltd.	0	0	0	-6	0	0	0	0	-4	-10	53
CPG	Crescent Point Energy Corp	0	0	0	0	0	0	0	0	0	0	63
CPX	Capital Power Corporation	0	0	0	-6	0	0	0	0	0	-6	57
CR	Crew Energy Inc.	-5	-4	0	-6	-10	0	-2	-2	-4	-33	30
CRR.UN	Crombie Real Estate Investment Trust	0	0	0	0	0	0	0	0	-4	-4	59
CSH.UN	Chartwell Retirement Residences	0	0	0	0	0	0	0	0	-4	-4	59
CSU	Constellation Software Inc.	-5	0	0	-6	-10	-3	-3	-3	-4	-34	29
CTC.A	Canadian Tire Corporation Limited	0	0	-10	-6	0	-3	0	0	-4	-23	40
CU	Canadian Utilities Limited	-5	0	-7	-6	0	-2	0	0	0	-20	43
CUF.UN	Cominar Real Estate Investment Trust	-5	0	0	0	0	-2	0	0	-4	-11	52
CVE	Genovus Energy Inc.	0	0	0	0	0	0	0	0	-4	-4	59
CWB	Canadian Western Bank	0	0	0	0	0	-2	0	0	0	-2	61
D.UN	Dream Office Real Estate Investment Trust	-8	0	0	0	0	0	0	0	-4	-12	51
DGC	Detour Gold Corporation	0	0	0	0	0	-2	0	0	0	-2	61
DHX.B	DHX Media Ltd	-5	0	-4	-6	0	-3	-2	-2	-4	-26	37
DII.B	Dorel Industries Inc.	-5	0	-4	0	0	-3	-2	-2	-4	-20	43
DOL	Dollarama Inc.	-5	0	0	-6	0	0	-1	-1	-4	-17	46
DOO	BRP Inc.	-8	-8	0	-6	-10	-2	-2	-2	-4	-42	21
DRG.UN	Dream Global REIT	0	0	0	0	0	0	0	0	-4	-4	59
DSG	Descartes Systems Group Inc (The)	0	0	0	0	0	0	0	0	-4	-4	59
ECA	Encana Corporation	0	0	0	0	0	0	0	0	-4	-4	59
ECI	EnerCare Inc.	0	0	0	-6	0	-2	-1	-1	0	-10	53
ECN	ECN Capital Corp.	0	0	0	0	0	0	-1	-1	-4	-6	57
EDV	Endeavour Mining Corp.	0	0	0	-6	0	0	0	0	-4	-10	53
EFN	Element Fleet Management Corp.	0	0	0	0	0	0	-1	-1	-4	-6	57
EFX	Enerflex Ltd.	0	0	0	0	0	0	0	0	0	0	63
EIF	Exchange Income Corporation	0	0	0	-6	0	-2	-2	-2	-4	-16	47
ELD	Eldorado Gold Corporation	0	0	0	0	0	0	0	0	0	0	63
EMA	Emera Incorporated	0	0	0	0	0	0	0	0	-4	-4	59
EMP.A	Empire Company Limited	-8	0	-7	0	0	0	-1	-1	0	-17	46
ENB	Enbridge Inc.	-8	0	0	0	0	0	0	0	0	-8	55
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	0	-2	-1	-1	0	-4	59
ENGH	Enghouse Systems Limited	-5	0	0	0	-10	-3	-3	-3	-4	-28	35
ERF	Enerplus Corporation	0	0	0	0	0	0	-1	-1	-4	-6	57
ESI	Ensign Energy Services Inc.	-5	0	0	0	0	0	0	0	0	-5	58
EXE	Extendicare Inc.	0	0	0	-6	-10	-2	-1	-1	-4	-24	39
FCR	First Capital Realty Inc.	-5	-8	0	-6	0	0	0	0	-4	-23	40
FFH	Fairfax Financial Holdings Limited	-5	0	-7	-6	0	-3	-2	-2	-4	-29	34
FM	First Quantum Minerals Ltd	-5	0	0	-6	0	-2	0	0	-4	-17	46
FNV	Franco-Nevada Corporation	0	0	0	0	0	0	0	0	0	0	63
FR	First Majestic Silver Corp	0	0	0	-6	0	0	0	0	0	-6	57

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
MAXIMUM DEDUCTION		-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
FRU	Freehold Royalties Limited	0	0	0	0	0	0	-1	-1	0	-2	61	
FSV	FirstService Corporation	-5	0	0	-6	0	-2	-1	-1	0	-15	48	
FTS	Fortis Inc.	0	0	0	0	0	0	0	0	0	0	63	
FTT	Finning International Inc.	0	-4	0	-6	0	0	0	0	0	-10	53	
FVI	Fortuna Silver Mines Inc.	-8	-4	0	-6	0	0	-3	-3	-4	-28	35	
G	Goldcorp Inc.	-5	0	0	-6	0	0	0	0	-4	-15	48	
GC	Great Canadian Gaming Corporation	0	0	0	-6	0	0	-1	-1	-4	-12	51	
GEI	Gibson Energy Inc.	0	0	0	0	0	0	0	0	-4	-4	59	
GIB.A	CGI Group Inc.	-5	0	-4	0	0	0	-1	-1	-4	-15	48	
GIL	Gildan Activewear Inc.	0	0	0	0	0	0	0	0	0	0	63	
GRT.UN	Granite Real Estate Investment Trust	0	0	0	-6	-10	-3	0	0	-4	-23	40	
GTE	Gran Tierra Energy Inc	0	0	0	-6	0	0	-1	-1	-4	-12	51	
GUD	Knight Therapeutics Inc.	0	0	0	-6	-10	-3	-2	-2	-4	-27	36	
GUY	Guyana Goldfields Inc	-5	0	0	-6	0	-3	-2	-2	-4	-22	41	
GWO	Great-West Lifeco Inc.	-8	-4	0	-6	-10	-3	-1	-1	-4	-37	26	
H	Hydro One Limited	0	0	0	-6	0	0	0	0	0	-6	57	
HBC	Hudson's Bay Company	-5	-4	0	0	0	-2	-1	-1	-4	-17	46	
HBM	HudBay Minerals Inc.	0	0	0	-6	0	0	0	0	-4	-10	53	
HCG	Home Capital Group Inc.	0	0	0	0	0	0	0	0	0	0	63	
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	0	0	-1	-1	0	-2	61	
HSE	Husky Energy Inc.	-8	0	0	-6	-5	-3	0	0	-4	-26	37	
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	0	0	0	0	0	0	0	63	
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	0	0	63	
IFP	Interfor Corporation	0	0	0	0	0	-2	-1	-1	0	-4	59	
IGM	IGM Financial Inc	-8	-4	0	-6	-10	-3	-2	-2	-4	-39	24	
IMG	IAMGOLD Corporation	0	0	0	-6	0	-3	-1	-1	-4	-15	48	
IMO	Imperial Oil Limited	-5	0	0	0	-5	0	0	0	0	-10	53	
INE	Innergex Renewable Energy Inc.	0	0	0	0	0	0	0	0	0	0	63	
IPL	Inter Pipeline Ltd.	0	0	0	0	0	0	0	0	0	0	63	
ITP	Intertape Polymer Group Inc.	0	0	0	-6	-10	0	-2	-2	-4	-24	39	
IVN	Ivanhoe Mines Ltd.	-5	0	0	0	0	-2	-2	-2	-4	-15	48	
JE	Just Energy Group Inc.	-5	0	0	0	0	-2	-1	-1	0	-9	54	
K	Kinross Gold Corporation	0	0	0	-6	0	0	0	0	0	-6	57	
KDX	Klondex Mines Ltd.	0	0	0	0	-10	-3	0	0	-4	-17	46	
KEL	Kelf Exploration Ltd.	-5	0	0	0	0	-3	-1	-1	-4	-14	49	
KEY	Keyera Corp	-5	0	0	0	0	0	0	0	0	-5	58	
KL	Kirkland Lake Gold Ltd.	0	0	0	0	0	-2	-2	-2	0	-6	57	
KXS	Kinaxis Inc.	-5	0	0	0	-5	0	-1	-1	-4	-16	47	
L	Loblaw Companies Limited	-5	0	0	-6	-5	0	0	0	0	-16	47	
LB	Laurentian Bank of Canada	0	0	0	0	0	0	0	0	0	0	63	
LIF	Labrador Iron Ore Royalty Corporation	0	0	0	-6	-10	-3	-3	-3	-4	-29	34	
LNR	Linamar Corporation	-8	0	0	0	0	-2	0	0	0	-10	53	
LUC	Lucara Diamond Corp.	-5	0	0	-6	0	0	0	0	-4	-15	48	
LUN	Lundin Mining Corporation	-5	0	0	-6	0	-3	-1	-1	-4	-20	43	
MAG	MAG Silver Corp.	0	0	0	0	0	0	0	0	0	0	63	
MAXR	Maxar Technologies Ltd.	0	0	0	0	0	0	0	0	-4	-4	59	
MEG	MEG Energy Corp.	0	0	0	0	0	0	0	0	-4	-4	59	

2017 Board Shareholder Confidence Index		GROUP POTENTIAL										Information on scoring can be found on our website at http://uofi.me/3Nx	
TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
MAXIMUM DEDUCTION		-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
MFC	Manulife Financial Corporation	0	0	0	0	0	0	0	0	0	0	63	
MFI	Maple Leaf Foods Inc.	0	0	0	0	0	0	-1	-1	0	-2	61	
MG	Magna International Inc.	0	0	0	0	0	0	0	0	-4	-4	59	
MIC	Genworth MI Canada Inc.	-5	-4	0	0	0	-2	-1	-1	0	-13	50	
MNW	Mitel Networks Corporation	-5	0	0	-6	0	-3	-2	-2	0	-18	45	
MRE	Martinrea International	-5	0	0	0	0	-2	0	0	-4	-11	52	
MRU	Metro Inc.	0	0	0	0	0	-2	0	0	0	-2	61	
MSI	Morneau Shepell Inc.	0	0	0	-6	0	0	-1	-1	-4	-12	51	
MTL	Mullen Group Ltd.	-5	0	0	-6	0	-2	0	0	0	-13	50	
MX	Methanex Corporation	0	0	0	0	0	-3	0	0	-4	-7	56	
NA	National Bank of Canada	0	0	0	0	0	-2	0	0	0	-2	61	
NFI	New Flyer Industries Inc.	0	0	0	-6	0	-2	0	0	0	-8	55	
NG	NovaGold Resources Inc	-5	0	0	-6	0	-2	0	0	-4	-17	46	
NGD	New Gold Inc.	0	0	0	-6	0	-2	0	0	-4	-12	51	
NPI	Northland Power Inc.	-5	-4	0	-6	0	-3	-2	-2	-4	-26	37	
NSU	Nevsun Resources Ltd.	0	0	0	0	0	-3	-2	-2	-4	-11	52	
NVA	NuVista Energy Ltd.	0	0	0	-6	0	0	-2	-2	-4	-14	49	
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	0	-6	0	0	0	0	0	-6	57	
NWC	North West Company Inc	0	0	0	-6	0	-3	0	0	0	-9	54	
NXE	NexGen Energy Ltd.	-8	-4	0	-6	0	-3	-2	-2	-4	-29	34	
OGC	OceanaGold Corp	0	0	0	-6	-5	-1	-3	-3	-4	-22	41	
ONEX	ONEX Corporation	-5	0	-7	-6	0	0	-1	-1	-4	-24	39	
OR	Osisko Gold Royalties	-5	0	0	-6	0	-2	0	0	0	-13	50	
OSB	Norbord Inc.	-5	-4	0	0	0	0	-1	-1	-4	-15	48	
OTEX	OpenText Corporation	0	0	0	0	0	-3	-2	-2	-4	-11	52	
PAAS	Pan American Silver Corporation	0	0	0	-6	0	0	0	0	-4	-10	53	
PBH	Premium Brands Holdings Corporation	0	0	0	-6	0	0	-3	-3	0	-12	51	
PD	Precision Drilling Corporation	0	0	0	0	0	0	0	0	-4	-4	59	
PEY	Peyto Exploration & Development Corp.	0	0	0	0	0	0	-1	-1	0	-2	61	
PJC.A	Jean Coutu Group (PJC) Inc.	-8	-4	0	-6	0	-3	-1	-1	0	-23	40	
PKI	Parkland Fuel Corporation	0	0	0	-6	-10	-2	-2	-2	0	-22	41	
PLI	ProMetic Life Sciences Inc.	0	0	0	-6	0	-2	0	0	-4	-12	51	
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	0	0	0	0	0	0	63	
POW	Power Corporation of Canada	-10	-4	-4	-6	0	-3	-1	-1	-4	-33	30	
PPL	Pembina Pipeline Corporation	0	0	0	0	0	0	0	0	0	0	63	
PSI	Pason Systems Inc.	0	0	0	0	0	-2	0	0	-4	-6	57	
PSK	PrairieSky Royalty Ltd.	0	0	0	0	-10	-2	-2	-2	-4	-20	43	
PVG	Pretium Resources Inc.	-5	0	0	0	0	-2	0	0	-4	-11	52	
PWF	Power Financial Corporation	-8	-4	0	-6	-5	-3	-2	-2	-4	-34	29	
PXT	Parex Resources Inc.	-5	0	0	0	0	-3	0	0	0	-8	55	
QBR.B	Quebecor Inc.	-5	0	-7	0	0	0	0	0	-4	-16	47	
QSR	Restaurant Brands International Inc.	-8	0	0	-6	-10	-2	-2	-2	-4	-34	29	
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	-6	-10	0	-1	-1	0	-18	45	
RCL.B	Rogers Communications Inc.	-5	0	-7	0	-5	-2	-2	-2	-4	-27	36	
REF.UN	Canadian Real Estate Investment Trust	0	0	0	-6	0	0	0	0	0	-6	57	
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	0	0	0	0	0	0	63	
RNW	TransAlta Renewables Inc.	0	0	0	-6	0	-2	-2	-2	-4	-16	47	

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
MAXIMUM DEDUCTION		-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
RRX	Raging River Exploration Inc.	-5	0	0	0	0	-2	-3	-3	-4	-17	46	
RUS	Russel Metals Inc	0	0	0	0	0	0	0	0	-4	-4	59	
RY	Royal Bank of Canada	0	0	0	0	0	0	0	0	0	0	63	
SAP	Saputo Inc.	-5	0	0	0	0	0	0	0	-4	-9	54	
SCL	ShawCor Ltd.	0	0	0	0	0	-2	0	0	0	-2	61	
SES	Secure Energy Services Inc.	-5	0	0	0	0	0	0	0	0	-5	58	
SHOP	Shopify Inc.	-5	0	-7	0	0	-3	0	0	-4	-19	44	
SJ	Stella-Jones Inc.	0	-4	0	-6	-5	-3	-2	-2	-4	-26	37	
SJR.B	Shaw Communications Inc	-5	0	-10	0	0	-2	0	0	-4	-21	42	
SLF	Sun Life Financial Inc.	0	0	0	0	0	0	0	0	0	0	63	
SMF	SEMAFO Inc.	-5	0	0	0	-10	0	0	0	-4	-19	44	
SNC	SNC-Lavalin Group Inc.	0	0	0	-6	0	0	0	0	0	-6	57	
SPB	Superior Plus Corp.	0	0	0	0	0	0	0	0	0	0	63	
SPE	Spartan Energy Corp.	0	-8	0	-6	-10	-3	-3	-3	-4	-37	26	
SRU.UN	Smart Real Estate Investment Trust	-5	-8	0	0	0	0	-1	-1	-4	-19	44	
SSL	Sandstorm Gold Ltd.	0	0	0	-6	-5	-2	-3	-3	-4	-23	40	
SSRM	SSR Mining Inc.	0	0	0	-6	0	0	0	0	-4	-10	53	
STN	Stantec Inc.	0	0	0	0	0	-2	0	0	0	-2	61	
SU	Suncor Energy Inc	0	0	0	0	0	0	0	0	0	0	63	
SW	Sierra Wireless Inc.	0	0	0	-6	0	0	0	0	0	-6	57	
T	TELUS Corporation	0	0	0	0	0	0	0	0	0	0	63	
TA	TransAlta Corp.	0	0	0	-6	0	0	0	0	0	-6	57	
TCLA	Transcontinental Inc.	-5	0	-10	0	0	0	0	0	-4	-19	44	
TCN	Tricon Capital Group Inc.	-5	0	0	-6	-10	-3	-2	-2	-4	-32	31	
TD	The Toronto-Dominion Bank	0	0	0	0	0	0	0	0	0	0	63	
TECK.B	Teck Resources Limited	-5	0	-7	-6	0	0	0	0	-4	-22	41	
TFII	TFI International Inc.	-5	0	0	-6	-5	0	0	0	0	-16	47	
THO	Tahoe Resources Inc.	-5	0	0	0	0	0	-1	-1	-4	-11	52	
TIH	Toromont Industries Ltd.	0	0	0	0	0	0	0	0	0	0	63	
TOG	TORC Oil & Gas Ltd.	0	-4	0	-6	0	0	-3	-3	-4	-20	43	
TOU	Tourmaline Oil Corp.	-5	0	0	0	-5	-2	0	0	-4	-16	47	
TRI	Thomson Reuters Corporation	-5	-4	0	-6	0	0	0	0	-4	-19	44	
TRP	TransCanada Corp.	0	0	0	0	0	0	0	0	0	0	63	
TRQ	Turquoise Hill Resources Ltd.	0	0	0	0	0	0	0	0	0	0	63	
TSGI	The Stars Group Inc.	0	0	0	-6	0	-3	-2	-2	0	-13	50	
TXG	Torex Gold Resources Inc.	0	0	0	0	0	-2	0	0	0	-2	61	
UNS	Uni-Sélect Inc	0	0	0	-6	-10	-2	-2	-2	0	-22	41	
VET	Vermilion Energy Inc.	-5	0	0	0	0	0	0	0	0	-5	58	
VII	Seven Generations Energy Ltd.	0	0	0	0	0	0	0	0	-4	-4	59	
VRX	Valeant Pharmaceuticals International Inc.	-5	-4	0	-6	0	-2	0	0	-4	-21	42	
WCN	Waste Connections Inc.	-5	0	0	-6	0	-3	-2	-2	0	-18	45	
WCP	Whitecap Resources Inc.	-5	0	0	-6	-5	0	-2	-2	-4	-24	39	
WEED	Canopy Growth Corporation	-5	0	0	-6	-10	-3	-3	-3	-4	-34	29	
WEF	Western Forest Products Inc	-5	0	0	-6	0	0	-1	-1	-4	-17	46	
WFT	West Fraser Timber Co. Ltd.	-5	0	0	-6	0	-3	-1	-1	-4	-20	43	
WJA	WestJet Airlines Ltd.	0	0	0	0	0	0	0	0	-4	-4	59	
WN	George Weston Limited	-5	0	0	-6	-5	0	0	0	0	-16	47	

2017 Board Shareholder Confidence Index		GROUP POTENTIAL										
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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-10	-12	-10	-6	-10	-3	-3	-4	-5	-63	
WPK	Winpak Limited	0	-4	0	-6	-10	-3	-1	-1	-4	-29	34
WPM	Wheaton Precious Metals Corp.	0	0	0	0	0	0	0	0	-4	-4	59
WSP	WSP Global Inc.	0	0	0	-6	0	0	0	0	-4	-10	53
WTE	Westshore Terminals Investment Corporation	-10	-8	0	-6	-10	-3	-3	-3	-4	-47	16
X	TMX Group Limited	0	0	0	0	0	0	0	0	-4	-4	59
YRI	Yamana Gold Inc	-5	0	0	0	0	0	0	0	0	-5	58
ZZZ	Sleep Country Canada Holdings Inc.	-5	0	0	0	-10	-3	-2	-2	-4	-26	37

BOARD DECISION OUTPUT

2017 Board Shareholder Confidence Index		BOARD DECISION OUTPUT									
		Information on scoring can be found on our website at http://uoft.me/3Nx									
TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Director Elections	Say on Pay Policy	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
AAR.UN	Pure Industrial Real Estate Trust	0	0	0	-2	-2	-3	0	-2	-9	51
AAV	Advantage Oil and Gas Ltd	-5	-3	-6	-6	-3	0	-2	-2	-27	33
ABX	Barrick Gold Corporation	0	0	-6	0	-3	0	0	0	-9	51
AC	Air Canada	-3	-6	-6	-2	-3	0	0	0	-20	40
ACO.X	ATCO Ltd.	0	-3	-6	-5	-3	0	-2	-2	-21	39
AD	Alaris Royalty Corp.	-5	-6	-6	-8	-5	-3	-2	-2	-37	23
AEM	Agnico-Eagle Mines Limited	-5	-3	-6	-2	-3	0	0	0	-19	41
AGI	Alamos Gold Inc.	0	0	0	-6	-3	0	-2	0	-11	49
AGU	Agrium Inc.	0	0	0	-3	0	0	0	0	-3	57
AIF	Altus Group Limited	-3	0	0	-3	-5	-3	0	-2	-16	44
ALA	AltaGas Ltd	0	-3	-3	-2	-3	0	0	0	-11	49
AP.UN	Allied Properties REIT	0	-6	-6	-7	0	0	0	-2	-21	39
AQN	Algonquin Power & Utilities Corp.	-2	0	-6	-3	-3	0	0	0	-14	46
ARE	Aecon Group Inc.	-3	-3	-6	-1	-3	0	0	0	-16	44
ARX	ARC Resources Ltd.	-5	0	0	-4	0	0	0	0	-9	51
ASR	Alacer Gold Corp.	0	-3	0	-2	-3	-3	-2	0	-13	47
ATA	ATS Automation Tooling Systems Inc.	-3	0	-6	0	0	-3	0	-2	-14	46
ATD.B	Alimentation Couche-Tard Inc.	-5	0	-6	-3	-3	0	-2	-2	-21	39
AX.UN	Artis Real Estate Investment Trust	0	-6	-6	-6	-3	0	-2	-2	-25	35
BAD	Badger Daylighting Inc.	0	0	-6	0	-3	0	0	0	-9	51
BAM.A	Brookfield Asset Management Inc	-3	0	-6	-9	0	0	0	0	-18	42
BB	BlackBerry Limited	-5	-3	-6	-11	-3	-3	0	0	-31	29
BBD.B	Bombardier Inc.	0	0	-6	-3	-3	0	0	0	-12	48
BCB	Coft Corporation	0	0	-6	-3	-3	-3	-2	0	-17	43
BCE	BCE Inc.	0	0	-6	-3	-3	0	0	0	-12	48
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	-9	0	0	0	0	-9	51
BIR	Birchcliff Energy Ltd.	-7	-6	-6	-15	-5	-3	-2	-2	-46	14
BLX	Boralex Inc.	0	0	0	-7	-5	-3	0	0	-15	45
BMO	Bank of Montreal	0	0	0	-1	0	0	0	0	-1	59
BNP	Bonavista Energy Corporation	0	-6	-3	-2	-3	0	0	0	-14	46
BNS	Bank of Nova Scotia	0	0	0	-1	0	0	0	0	-1	59
BTE	Baytex Energy Corporation	0	-3	0	-3	-3	0	0	0	-9	51
BTO	B2Gold Corp.	-11	-6	-3	-12	-5	-3	-4	-2	-46	14
BYD.UN	Boyd Group Income Fund	0	-6	-3	-2	-3	-3	0	-2	-19	41
CAE	CAE Inc.	-3	-3	-6	-3	-3	0	0	0	-18	42
CAR.UN	Canadian Apartment Properties Real Estate Investment Tru	-2	-6	-6	-7	-3	0	0	0	-24	36
CAS	Cascades Inc.	-5	-3	-6	-4	-5	-3	0	0	-26	34
CCA	Cogeco Communications Inc.	0	0	-6	-3	0	0	0	0	-9	51
CCL.B	CCL Industries Inc	0	0	-6	-3	-3	0	0	-2	-14	46
CCO	Cameco Corporation	0	-6	0	-3	-3	0	0	0	-12	48
CEU	CES Energy Solutions Corp.	-7	-3	-6	-3	-3	-3	-4	-2	-31	29
CFP	Canfor Corporation	0	0	-6	-3	-5	-3	-2	-2	-21	39
CG	Centerra Gold Inc.	-3	-6	0	-1	-3	-3	0	-2	-18	42

2017 Board Shareholder Confidence Index		BOARD DECISION OUTPUT									Information on scoring can be found on our website at http://uoft.me/3Nx	
TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Director Elections	Say on Pay Policy	Sub-Total Deductions	Score	
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60		
CGX	Cineplex Inc	-3	-6	0	-6	0	0	0	0	-15	45	
CHE.UN	Chemtrade Logistics Income Fund	0	-3	0	-2	-3	0	0	0	-8	52	
CIGI	Colliers International Group Inc.	-7	-3	-6	-2	-3	-3	-2	-2	-28	32	
CIX	CI Financial Corp	-3	0	-6	-10	-3	0	0	0	-22	38	
CJR.B	CORUS Entertainment Inc.	-5	-6	0	-4	-3	0	-2	-2	-22	38	
CLS	Celestica Inc.	0	0	0	-2	0	0	-2	0	-4	56	
CM	Canadian Imperial Bank of Commerce	0	0	0	-1	0	0	0	0	-1	59	
CMG	Computer Modelling Group Ltd	-12	-6	-6	-4	-5	0	-2	-2	-37	23	
CNQ	Canadian Natural Resources Limited	-7	0	-6	-3	-3	0	0	0	-19	41	
CNR	Canadian National Railway Company	0	0	0	-1	0	0	0	0	-1	59	
CP	Canadian Pacific Railway Ltd.	0	0	0	-2	-3	0	0	0	-5	55	
CPG	Crescent Point Energy Corp	0	0	0	0	-3	0	0	0	-3	57	
CPX	Capital Power Corporation	0	0	0	-1	-3	0	0	0	-4	56	
CR	Crew Energy Inc.	-3	-3	-6	-6	-5	-3	-4	-2	-32	28	
CRR.UN	Crombie Real Estate Investment Trust	0	0	0	-2	0	0	0	0	-2	58	
CSH.UN	Chartwell Retirement Residences	0	-3	0	-5	0	0	0	0	-8	52	
CSU	Constellation Software Inc.	0	0	-6	-3	-3	-3	-2	-2	-19	41	
CTC.A	Canadian Tire Corporation Limited	-3	0	0	-2	-3	0	0	-2	-10	50	
CU	Canadian Utilities Limited	0	-3	-6	-7	-3	0	-2	-2	-23	37	
CUF.UN	Cominar Real Estate Investment Trust	-2	-6	-6	-11	-5	0	0	-2	-32	28	
CVE	Enovus Energy Inc.	-5	-3	0	-4	-3	0	0	0	-15	45	
CWB	Canadian Western Bank	0	0	0	-1	0	-3	0	0	-4	56	
D.UN	Dream Office Real Estate Investment Trust	0	0	-6	-6	-3	0	0	-2	-17	43	
DGC	Detour Gold Corporation	-2	0	0	-1	-3	0	0	0	-6	54	
DHX.B	DHX Media Ltd	-7	0	-6	-6	-5	-3	-2	-2	-31	29	
DII.B	Dorel Industries Inc.	-3	0	-6	-3	-3	-3	0	-2	-20	40	
DOL	Dollarama Inc.	-3	-3	-6	-3	-3	0	0	0	-18	42	
DOO	BRP Inc.	0	0	-6	-3	-3	0	0	-2	-14	46	
DRG.UN	Dream Global REIT	0	0	0	-6	-3	0	0	-2	-11	49	
DSG	Descartes Systems Group Inc (The)	-5	0	0	-3	-3	-3	0	0	-14	46	
ECA	Encana Corporation	0	-3	0	-3	-3	0	-2	0	-11	49	
ECI	EnerCare Inc.	-3	-3	0	-4	-3	0	0	-2	-15	45	
ECN	ECN Capital Corp.	-9	-6	-6	-3	-3	0	0	-2	-29	31	
EDV	Endeavour Mining Corp.	-7	0	0	-2	-5	0	-2	-2	-18	42	
EFN	Element Fleet Management Corp.	-7	-3	-6	-3	-3	0	0	0	-22	38	
EFX	Enerflex Ltd.	-3	0	-6	-3	-3	0	-2	0	-17	43	
EIF	Exchange Income Corporation	0	-3	-6	-8	-3	-3	-2	-2	-27	33	
ELD	Eldorado Gold Corporation	-2	0	0	-3	-3	-3	0	0	-11	49	
EMA	Emera Incorporated	0	0	0	-1	0	0	0	0	-1	59	
EMP.A	Empire Company Limited	0	0	-6	-1	0	0	0	0	-7	53	
ENB	Enbridge Inc.	-3	0	0	-2	-3	0	0	0	-8	52	
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	-7	-5	-3	-2	-2	-19	41	
ENGH	Enghouse Systems Limited	-5	-6	-6	-5	-5	-3	-2	-2	-34	26	

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Director Elections	Say on Pay Policy	Sub-Total Deductions	Score	
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60		
ERF	Enerplus Corporation	-2	0	0	-2	-3	0	0	0	-7	53	
ESI	Ensign Energy Services Inc.	0	0	-6	-2	-3	0	0	0	-11	49	
EXE	Extenticare Inc.	0	0	0	-5	-3	-3	0	0	-11	49	
FCR	First Capital Realty Inc.	0	-3	0	-6	0	0	0	-2	-11	49	
FFH	Fairfax Financial Holdings Limited	-5	0	0	-11	-3	-3	-2	-2	-26	34	
FM	First Quantum Minerals Ltd	0	0	0	-7	-3	0	0	0	-10	50	
FNV	Franco-Nevada Corporation	-2	-3	0	-3	0	0	0	0	-8	52	
FR	First Majestic Silver Corp	-10	-6	-6	-13	-5	-3	-2	0	-45	15	
FRU	Freehold Royalties Limited	0	0	-6	-6	-3	0	0	-2	-17	43	
FSV	FirstService Corporation	-7	0	-6	-3	-3	-3	-2	-2	-26	34	
FTS	Fortis Inc.	0	-6	0	-3	-3	0	0	0	-12	48	
FTT	Finning International Inc.	0	0	0	-3	-3	0	0	0	-6	54	
FVI	Fortuna Silver Mines Inc.	-3	0	-6	-3	-3	-3	-2	-2	-22	38	
G	Goldcorp Inc.	0	-6	0	-2	0	0	0	0	-8	52	
GC	Great Canadian Gaming Corporation	-7	-6	-6	-3	-3	-3	-2	0	-30	30	
GEI	Gibson Energy Inc.	-5	0	0	-2	-3	0	0	0	-10	50	
GIB.A	CGI Group Inc.	-3	0	-6	-2	-5	-3	-2	-2	-23	37	
GIL	Gildan Activewear Inc.	0	-6	0	-4	-3	0	0	0	-13	47	
GRT.UN	Granite Real Estate Investment Trust	0	-3	-6	-14	-3	0	0	-2	-28	32	
GTE	Gran Tierra Energy Inc	-2	-3	0	-6	-3	-3	0	0	-17	43	
GUD	Knight Therapeutics Inc.	-6	-3	-6	-11	-5	-3	-2	-2	-38	22	
GUY	Guyana Goldfields Inc	-7	0	-6	-14	-3	-3	0	-2	-35	25	
GWO	Great-West Lifeco Inc.	-3	0	-6	-11	-3	0	0	-2	-25	35	
H	Hydro One Limited	0	0	-6	0	0	0	0	0	-6	54	
HBC	Hudson's Bay Company	-7	-6	-6	-10	-3	-3	-2	0	-37	23	
HBM	HudBay Minerals Inc.	0	0	-6	-2	-3	0	0	0	-11	49	
HCG	Home Capital Group Inc.	0	0	-6	0	-3	0	0	0	-9	51	
HR.UN	H&R Real Estate Investment Trust	0	-6	0	-1	-3	0	0	0	-10	50	
HSE	Husky Energy Inc.	0	-6	0	-3	-5	0	0	-2	-16	44	
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	-3	0	0	0	0	-3	57	
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	0	60	
IFP	Interfor Corporation	0	-3	-6	-2	-3	-3	0	0	-17	43	
IGM	IGM Financial Inc	-3	0	-6	-7	-5	-3	-2	-2	-28	32	
IMG	IAMGOLD Corporation	-3	-3	0	-4	-3	-3	-2	0	-18	42	
IMO	Imperial Oil Limited	0	0	-6	-7	0	0	0	-2	-15	45	
INE	Innergex Renewable Energy Inc.	-3	-6	0	-3	0	0	0	0	-12	48	
IPL	Inter Pipeline Ltd.	0	0	0	-2	-3	0	0	0	-5	55	
ITP	Interape Polymer Group Inc.	-7	-6	0	0	-5	-3	0	0	-21	39	
IVN	Ivanhoe Mines Ltd.	-5	0	-6	-15	-5	-3	-2	-2	-38	22	
JE	Just Energy Group Inc.	0	-3	-3	-2	-3	-3	-2	0	-16	44	
K	Kinross Gold Corporation	0	0	0	-3	-3	0	0	0	-6	54	
KDX	Klondex Mines Ltd.	-6	0	0	-2	-3	-3	-2	0	-16	44	
KEL	Kelt Exploration Ltd.	-7	-3	-6	-7	-3	-3	-2	-2	-33	27	

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Director Elections	Say on Pay Policy	Sub-Total Deductions	Score	
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60		
KEY	Keyera Corp	0	0	0	-2	-3	0	0	0	-5	55	
KL	Kirkland Lake Gold Ltd.	-5	-3	0	-2	-5	-3	0	-2	-20	40	
KXS	Kinaxis Inc.	-10	-6	-6	-3	-5	-3	0	-2	-35	25	
L	Loblaw Companies Limited	-3	-6	-6	-1	0	0	0	-2	-18	42	
LB	Laurentian Bank of Canada	0	0	0	-9	-3	-3	0	0	-15	45	
LIF	Labrador Iron Ore Royalty Corporation	0	-3	-6	-14	-5	-3	-2	-2	-35	25	
LNR	Linamar Corporation	-2	-3	-6	-5	-3	0	-2	-2	-23	37	
LUC	Lucara Diamond Corp.	-7	-6	-6	-2	-5	-3	-2	0	-31	29	
LUN	Lundin Mining Corporation	-3	-6	0	-5	-5	-3	-2	0	-24	36	
MAG	MAG Silver Corp.	-5	0	0	-1	-3	0	0	-2	-11	49	
MAXR	Maxar Technologies Ltd.	0	0	-6	-12	-3	0	0	0	-21	39	
MEG	MEG Energy Corp.	-5	-3	0	-3	-3	0	0	0	-14	46	
MFC	Manulife Financial Corporation	0	0	0	-1	0	0	0	0	-1	59	
MFI	Maple Leaf Foods Inc.	0	-3	-6	-3	-3	0	0	0	-15	45	
MG	Magna International Inc.	-3	0	0	-2	0	0	0	0	-5	55	
MIC	Genworth MI Canada Inc.	-3	0	-6	-3	-3	-3	0	-2	-20	40	
MNW	Mitel Networks Corporation	-6	-3	-6	-3	-3	-3	-2	0	-26	34	
MRE	Martinrea International	-3	-6	-6	-3	-3	0	0	0	-21	39	
MRU	Metro Inc.	0	-3	0	-3	0	0	0	0	-6	54	
MSI	Morneau Shepell Inc.	0	0	0	-2	0	-3	0	-2	-7	53	
MTL	Mullen Group Ltd.	0	0	-6	-3	-5	-3	-2	-2	-21	39	
MX	Methanex Corporation	0	0	-6	-1	-3	0	0	0	-10	50	
NA	National Bank of Canada	-3	0	0	-1	0	0	0	0	-4	56	
NFI	New Flyer Industries Inc.	0	-6	-6	-3	-3	0	0	0	-18	42	
NG	NovaGold Resources Inc	-8	-3	0	-4	-3	-3	0	0	-21	39	
NGD	New Gold Inc.	-4	0	0	-6	-3	0	0	0	-13	47	
NPI	Northland Power Inc.	0	0	0	-6	-5	-3	-2	-2	-18	42	
NSU	Nevsun Resources Ltd.	-7	-6	0	-7	-3	-3	0	0	-26	34	
NVA	NuVista Energy Ltd.	-3	-6	0	-7	-3	0	0	0	-19	41	
NVU.UN	Northview Apartment Real Estate Investment Trust	0	-3	0	-2	-3	0	0	0	-8	52	
NWC	North West Company Inc	-7	-6	0	-3	-3	-3	0	0	-22	38	
NXE	NexGen Energy Ltd.	-12	-6	-6	-12	-5	-3	-2	-2	-48	12	
OGC	OceanaGold Corp	-3	-6	0	-6	-5	-3	0	0	-23	37	
ONEX	ONEX Corporation	-8	0	-6	-10	-3	-3	-2	-2	-34	26	
OR	Osisko Gold Royalties	-2	-6	-6	-6	-3	0	0	0	-23	37	
OSB	Norbord Inc.	-3	-3	-6	-4	-5	0	0	0	-21	39	
OTEX	OpenText Corporation	0	0	0	-1	-3	0	0	0	-4	56	
PAAS	Pan American Silver Corporation	-4	-3	0	-2	-3	-3	0	0	-15	45	
PBH	Premium Brands Holdings Corporation	0	-3	-6	-6	-5	-3	0	0	-23	37	
PD	Precision Drilling Corporation	0	0	0	-1	-3	0	0	0	-4	56	
PEY	Peyto Exploration & Development Corp.	0	-3	-6	-4	-5	0	-2	-2	-22	38	
PJC.A	Jean Coutu Group (PJC) Inc.	-6	0	0	-5	-3	-3	-2	-2	-21	39	
PKI	Parkland Fuel Corporation	-5	0	0	-2	-3	0	0	0	-10	50	

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MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60		
PLI	ProMetic Life Sciences Inc.	-5	-6	-6	-10	-5	0	0	-2	-34	26	
POT	Potash Corporation of Saskatchewan Inc.	0	-6	0	-1	0	0	0	0	-7	53	
POW	Power Corporation of Canada	-3	-3	-6	-14	-3	0	0	-2	-31	29	
PPL	Pembina Pipeline Corporation	-3	0	0	-1	0	0	0	0	-4	56	
PSI	Pason Systems Inc.	-4	-3	0	-4	-3	-3	0	0	-17	43	
PSK	PrairieSky Royalty Ltd.	-2	0	0	-3	-3	-3	0	0	-11	49	
PVG	Prefium Resources Inc.	-5	-6	-6	-6	-3	-3	-2	0	-31	29	
PWF	Power Financial Corporation	-3	0	-6	-11	-5	0	0	-2	-27	33	
PXT	Parex Resources Inc.	-7	-6	-6	-7	-3	-3	-4	0	-36	24	
QBR.B	Quebecor Inc.	0	0	-6	-2	-3	0	0	0	-11	49	
QSR	Restaurant Brands International Inc.	-5	0	-6	-4	-3	-3	-2	0	-23	37	
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	-3	-2	0	0	0	-5	55	
RCI.B	Rogers Communications Inc.	-3	0	-3	-2	0	0	0	-2	-10	50	
REF.UN	Canadian Real Estate Investment Trust	0	-3	0	-3	0	0	0	-2	-8	52	
REI.UN	Riocan Real Estate Investment Trust	0	-3	0	-3	0	0	0	0	-6	54	
RNW	TransAlta Renewables Inc.	0	0	0	-10	-5	-3	0	-2	-20	40	
RRX	Raging River Exploration Inc.	-5	-3	0	-11	-3	-3	-2	-2	-29	31	
RUS	Russel Metals Inc	0	0	-6	-3	-3	0	0	0	-12	48	
RY	Royal Bank of Canada	0	0	0	-1	0	0	0	0	-1	59	
SAP	Saputo Inc.	-5	0	-6	-2	-3	0	0	-2	-18	42	
SCL	ShawCor Ltd.	0	0	0	-3	-3	0	0	-2	-8	52	
SES	Secure Energy Services Inc.	-5	-6	0	-7	-3	0	0	0	-21	39	
SHOP	Shopify Inc.	-10	-6	0	-11	-3	-3	0	0	-33	27	
SJ	Stella-Jones Inc.	-7	-3	-6	-14	-5	-3	-2	-2	-42	18	
SJR.B	Shaw Communications Inc	-1	-6	-6	-4	-3	0	0	-2	-22	38	
SLF	Sun Life Financial Inc.	0	0	0	-1	0	0	0	0	-1	59	
SMF	SEMAFO Inc.	-2	0	0	-5	-3	-3	0	0	-13	47	
SNC	SNC-Lavalin Group Inc.	0	0	0	0	0	0	0	0	0	60	
SPB	Superior Plus Corp.	0	0	-6	0	-3	0	0	0	-9	51	
SPE	Spartan Energy Corp.	-7	0	-6	-8	-5	-3	-2	-2	-33	27	
SRU.UN	Smart Real Estate Investment Trust	0	0	0	-5	-3	0	0	0	-8	52	
SSL	Sandstorm Gold Ltd.	-9	0	-6	-4	-3	-3	-2	-2	-29	31	
SSRM	SSR Mining Inc.	-5	-3	0	-3	-3	0	0	0	-14	46	
STN	Stantec Inc.	0	0	-6	-3	0	0	0	0	-9	51	
SU	Suncor Energy Inc	0	0	0	-3	0	0	0	0	-3	57	
SW	Sierra Wireless Inc.	-4	-6	-6	-2	-5	0	0	0	-23	37	
T	TELUS Corporation	0	0	0	-2	0	0	0	0	-2	58	
TA	TransAlta Corp.	0	-3	0	-3	0	0	0	0	-6	54	
TCLA	Transcontinental Inc.	-3	0	-6	-2	-3	0	0	-2	-16	44	
TCN	Tricon Capital Group Inc.	-7	0	-6	-12	-5	-3	0	-2	-35	25	
TD	The Toronto-Dominion Bank	0	0	0	-1	-3	0	0	0	-4	56	
TECK.B	Teck Resources Limited	0	0	0	-3	-3	0	0	0	-6	54	
TFII	TFI International Inc.	-5	0	-6	-4	-3	0	0	-2	-20	40	

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MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60		
THO	Tahoe Resources Inc.	-3	0	-6	-5	-5	0	0	0	-19	41	
TIH	Toromont Industries Ltd.	0	0	-6	-2	-3	0	0	0	-11	49	
TOG	TORC Oil & Gas Ltd.	0	0	-3	-6	-3	-3	0	0	-15	45	
TOU	Tourmaline Oil Corp.	-9	-3	0	-8	-3	-3	-4	-2	-32	28	
TRI	Thomson Reuters Corporation	-3	-3	-6	-3	-3	0	-2	0	-20	40	
TRP	TransCanada Corp.	0	0	0	-3	-3	0	0	0	-6	54	
TRQ	Turquoise Hill Resources Ltd.	0	0	0	-9	-3	-3	0	0	-15	45	
TSGI	The Stars Group Inc.	-5	-6	-6	-10	-5	-3	-2	-2	-39	21	
TXG	Torex Gold Resources Inc.	-9	0	0	-9	-3	-3	-2	0	-26	34	
UNS	Uni-Sélect Inc	0	-3	-6	-4	-3	0	0	-2	-18	42	
VET	Vermilion Energy Inc.	0	-3	0	-2	0	0	-2	0	-7	53	
VII	Seven Generations Energy Ltd.	-5	-6	0	-14	-3	0	0	-2	-30	30	
VRX	Valeant Pharmaceuticals International Inc.	0	0	-6	-3	-3	0	0	0	-12	48	
WCN	Waste Connections Inc.	0	0	-6	-2	-3	-3	-4	0	-18	42	
WCP	Whitecap Resources Inc.	-3	-3	0	-2	-3	0	0	-2	-13	47	
WEED	Canopy Growth Corporation	-12	0	-6	-9	-5	-3	-2	-2	-39	21	
WEF	Western Forest Products Inc	-3	0	-6	-3	-3	-3	0	0	-18	42	
WFT	West Fraser Timber Co. Ltd.	0	0	0	-3	-3	0	-2	0	-8	52	
WJA	WestJet Airlines Ltd.	-2	0	0	-3	-3	0	0	0	-8	52	
WN	George Weston Limited	-3	-6	-6	-1	0	0	0	-2	-18	42	
WPK	Winpak Limited	0	0	-6	-11	-5	-3	-2	-2	-29	31	
WPM	Wheaton Precious Metals Corp.	-1	-3	0	-4	-3	0	0	0	-11	49	
WSP	WSP Global Inc.	-2	-6	0	-3	-3	0	0	0	-14	46	
WTE	Westshore Terminals Investment Corporation	0	0	0	-10	-5	-3	-2	-2	-22	38	
X	TMX Group Limited	0	0	0	-2	0	0	0	0	-2	58	
YRI	Yamana Gold Inc	-2	0	0	-3	-3	0	0	0	-8	52	
ZZZ	Sleep Country Canada Holdings Inc.	-9	-3	-6	-7	-5	-3	-2	-2	-37	23	