

Board Shareholder Confidence Index 2016

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 2016 Methodology](#) for further details.

Sections in Report:

- 1 - Totals (10 pages)**
- 2 - Individual Potential (10 pages)**
- 3 - Group Potential (6 pages)**



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TOTALS

2016 Board Shareholder Confidence Index		TOTALS			
		Information on scoring can be found on our website at https://goo.gl/M2abdM			
TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
AAR.UN	Pure Industrial Real Estate Trust	117	-5	-13	-15
AAV	Advantage Oil and Gas Ltd	106	0	-9	-35
ABX	Barrick Gold Corporation	128	-2	-11	-9
AC.B	Air Canada	126	0	-6	-18
ACO.X	ATCO Ltd.	89	-11	-31	-19
AD	Alaris Royalty Corp.	101	-2	-12	-35
AEM	Agnico-Eagle Mines Limited	118	-10	-16	-6
AGI	Alamos Gold Inc.	125	0	-12	-13
AGU	Agrium Inc.	143	-2	-4	-1
AIM	Aimia Inc.	141	-2	-1	-6
ALA	AltaGas Ltd	121	-2	-7	-20
AP.UN	Allied Properties REIT	128	0	0	-22
AQN	Algonquin Power & Utilities Corp.	127	-2	-6	-15
ARE	Aecon Group Inc.	124	0	-13	-13
ARX	ARC Resources Ltd.	140	-3	-1	-6
ASR	Alacer Gold Corp.	117	-8	-14	-11
ATA	ATS Automation Tooling Systems Inc.	106	0	-17	-27
ATD.B	Alimentation Couche-Tard Inc.	109	-7	-19	-15
AX.UN	Artis Real Estate Investment Trust	96	-12	-25	-17
AYA	Amaya Inc	83	-7	-21	-39
BAD	Badger Daylighting Inc.	116	-2	-18	-14
BAM.A	Brookfield Asset Management Inc	131	0	-4	-15
BB	BlackBerry Limited	111	0	-11	-28
BBD.B	Bombardier Inc.	103	-12	-22	-13

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
BCB	Cott Corporation	126	0	-10	-14
BCE	BCE Inc.	136	0	-4	-10
BEI.UN	Boardwalk Real Estate Investment Trust	124	-2	-17	-7
BIR	Birchcliff Energy Ltd.	80	-2	-21	-47
BMO	Bank of Montreal	149	0	0	-1
BNE	Bonterra Energy Corp.	66	-6	-39	-39
BNP	Bonavista Energy Corporation	107	-8	-16	-19
BNS	Bank of Nova Scotia	144	-5	0	-1
BTE	Baytex Energy Corporation	119	-7	-12	-12
BTO	B2Gold Corp.	85	-6	-20	-39
BYD.UN	Boyd Group Income Fund	120	0	-7	-23
CAE	CAE Inc.	128	0	-6	-16
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	118	0	-4	-28
CCA	Cogeco Communications Inc. (formerly Cogeco Cable Inc.)	126	-3	-14	-7
CCL.B	CCL Industries Inc	119	0	-21	-10
CCO	Cameco Corporation	140	0	0	-10
CEU	Canadian Energy Services & Technology Corporation	115	0	-5	-30
CFP	Canfor Corporation	114	0	-17	-19
CG	Centerra Gold Inc.	124	-6	-2	-18
CGX	Cineplex Inc	115	-4	-18	-13
CHE.UN	Chemtrade Logistics Income Fund	134	-2	-5	-9
CIG	Colliers International Group Inc.	113	-1	-14	-22
CIX	CI Financial Corp	117	-4	-5	-24
CJR.B	CORUS Entertainment Inc.	98	0	-26	-26

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
CLS	Celestica Inc.	142	0	-7	-1
CM	Canadian Imperial Bank of Commerce	149	0	0	-1
CMG	Computer Modelling Group Ltd	104	-2	-6	-38
CNQ	Canadian Natural Resources Limited	124	0	-6	-20
CNR	Canadian National Railway Company	149	0	0	-1
CP	Canadian Pacific Railway Ltd.	138	0	-11	-1
CPG	Crescent Point Energy Corp	136	-6	-4	-4
CPX	Capital Power Corporation	129	-3	-14	-4
CR	Crew Energy Inc.	71	-9	-33	-37
CRR.UN	Crombie Real Estate Investment Trust	131	-4	-13	-2
CSH.UN	Chartwell Retirement Residences	137	0	-4	-9
CSU	Constellation Software Inc.	91	-9	-31	-19
CTC.A	Canadian Tire Corporation Limited	112	0	-23	-15
CU	Canadian Utilities Limited	100	-11	-20	-19
CUF.UN	Cominar Real Estate Investment Trust	103	-6	-12	-29
CVE	Cenovus Energy Inc.	131	0	-4	-15
CWB	Canadian Western Bank	133	0	-2	-15
D.UN	Dream Office Real Estate Investment Trust	123	0	-12	-15
DDC	Dominion Diamond Corporation	129	0	-12	-9
DGC	Detour Gold Corporation	127	-8	-7	-8
DH	DH Corporation	141	0	0	-9
DHX	DHX Media Ltd	86	-2	-27	-35
DII.B	Dorel Industries Inc.	106	-8	-18	-18
DOL	Dollarama Inc.	114	-4	-16	-16

2016 Board Shareholder Confidence Index		TOTALS Information on scoring can be found on our website at https://goo.gl/M2abdM			
TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
DOO	BRP Inc.	94	-12	-34	-10
DRG.UN	Dream Global REIT	132	-5	-6	-7
DSG	Descartes Systems Group Inc (The)	134	0	-4	-12
ECA	Encana Corporation	127	-8	-6	-9
ECI	EnerCare Inc.	128	0	-9	-13
EDV	Endeavour Mining Corp.	126	-4	-10	-10
EFX	Enerflex Ltd.	137	0	0	-13
ELD	Eldorado Gold Corporation	128	-10	0	-12
EMA	Emera Incorporated	147	-2	0	-1
EMP.A	Empire Company Limited	118	-10	-15	-7
ENB	Enbridge Inc.	138	-3	0	-9
ENF	Enbridge Income Fund Holdings Inc.	127	0	-3	-20
ERF	Enerplus Corporation	125	-10	-10	-5
ESI	Ensign Energy Services Inc.	127	-4	-5	-14
ESL	Enghouse Systems Limited	95	0	-25	-30
EXE	Extencicare Inc.	107	-4	-23	-16
FCR	First Capital Realty Inc.	115	-7	-17	-11
FFH	Fairfax Financial Holdings Limited	99	0	-27	-24
FM	First Quantum Minerals Ltd	114	-11	-18	-7
FNV	Franco-Nevada Corporation	140	0	-4	-6
FR	First Majestic Silver Corp	96	-9	-6	-39
FRU	Freehold Royalties Limited	119	0	-11	-20
FSV	FirstService Corporation	113	0	-19	-18
FTS	Fortis Inc.	146	0	0	-4

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
FTT	Finning International Inc.	139	-3	-4	-4
G	Goldcorp Inc.	118	-7	-15	-10
GC	Great Canadian Gaming Corporation	100	-2	-14	-34
GEI	Gibson Energy Inc.	127	-8	-4	-11
GIB.A	CGI Group Inc.	101	-5	-20	-24
GIL	Gildan Activewear Inc.	137	0	0	-13
GRT.UN	Granite Real Estate Investment Trust	111	0	-23	-16
GTE	Gran Tierra Energy Inc	92	-5	-25	-28
GUY	Guyana Goldfields Inc	89	-9	-20	-32
GWO	Great-West Lifeco	75	-14	-31	-30
H	Hydro One Limited	144	0	0	-6
HBC	Hudson's Bay Company	90	-19	-16	-25
HBM	HudBay Minerals Inc.	120	-10	-10	-10
HCG	Home Capital Group Inc.	139	-2	0	-9
HR.UN	H&R Real Estate Investment Trust	126	0	-1	-23
HSE	Husky Energy Inc.	92	-17	-26	-15
IAG	Industrial Alliance Insurance and Financial Services Inc.	143	0	0	-7
IFC	Intact Financial Corporation	150	0	0	0
IFP	Interfor Corporation	134	0	-1	-15
IGM	IGM Financial Inc	75	-12	-33	-30
IMG	IAMGOLD Corporation	120	-8	-6	-16
IMO	Imperial Oil Limited	125	0	-12	-13
INE	Innergex Renewable Energy Inc.	142	0	-5	-3
IPL	Inter Pipeline Ltd.	138	-6	0	-6

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
ITP	Intertape Polymer Group Inc.	105	-2	-22	-21
JE	Just Energy Group Inc.	122	-11	-8	-9
K	Kinross Gold Corporation	134	-6	-6	-4
KEL	Kelt Exploration Ltd.	102	-4	-13	-31
KEY	Keyera Corp	138	0	-9	-3
KLG	Kirkland Lake Gold Inc.	102	-10	-10	-28
KXS	Kinaxis Inc.	100	0	-15	-35
L	Loblaw Companies Limited	106	-3	-20	-21
LB	Laurentian Bank of Canada	130	-2	-4	-14
LIF	Labrador Iron Ore Royalty Corporation	81	-13	-24	-32
LNR	Linamar Corporation	115	-7	-10	-18
LUC	Lucara Diamond Corp.	86	-12	-18	-34
LUN	Lundin Mining Corporation	102	-11	-14	-23
MAG	MAG Silver Corp.	113	-2	-13	-22
MDA	MacDonald, Dettwiler and Associates Ltd.	136	0	-4	-10
MEG	MEG Energy Corp.	123	-8	-4	-15
MFC	Manulife Financial Corporation	149	0	0	-1
MFI	Maple Leaf Foods Inc.	135	-1	-1	-13
MG	Magna International Inc.	142	0	-4	-4
MIC	Genworth MI Canada Inc.	107	-12	-13	-18
MNW	Mitel Networks Corporation	91	-11	-16	-32
MRE	Martinrea International	108	-10	-11	-21
MRU	Metro Inc.	144	0	-2	-4
MST.UN	Milestone Apartments Real Estate Investment Trust	110	-2	-7	-31

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
MTL	Mullen Group Ltd.	106	-9	-13	-22
MX	Methanex Corporation	135	0	-5	-10
NA	National Bank of Canada	141	-3	-2	-4
NFI	New Flyer Industries Inc.	126	0	-8	-16
NG	NovaGold Resources Inc	97	-20	-21	-12
NGD	New Gold Inc.	120	-2	-17	-11
NPI	Northland Power Inc.	102	-5	-24	-19
NSU	Nevsun Resources Ltd.	103	-9	-9	-29
NVA	NuVista Energy Ltd.	111	-7	-12	-20
NVU.UN	Northview Apartment Real Estate Investment Trust	126	-2	-11	-11
NWC	North West Company Inc	111	0	-20	-19
OCX	ONEX Corporation	92	-3	-26	-29
OGC	OceanaGold Corp	92	-12	-23	-23
OR	Osisko Gold Royalties	115	-3	-11	-21
OSB	Norbord Inc.	110	-9	-9	-22
OTC	OpenText Corporation	132	0	-14	-4
PAA	Pan American Silver Corporation	115	-10	-11	-14
PBH	Premium Brands Holdings Corporation	107	0	-12	-31
PD	Precision Drilling Corporation	142	0	-4	-4
PEY	Peyto Exploration & Development Corp.	125	-7	-1	-17
PJC.A	Jean Coutu Group (PJC) Inc.	111	-1	-22	-16
PKI	Parkland Fuel Corporation	112	0	-24	-14
PLI	ProMetic Life Sciences Inc.	97	-8	-12	-33
POT	Potash Corporation of Saskatchewan Inc.	150	0	0	0

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	Maximum Deduction	-150	-31	-58	-61
POW	Power Corporation of Canada	82	-4	-32	-32
PPL	Pembina Pipeline Corporation	143	-3	0	-4
PSI	Pason Systems Inc.	127	-2	-4	-17
PSK	PrairieSky Royalty Ltd.	110	0	-18	-22
PVG	Pretium Resources Inc.	90	-10	-19	-31
PWF	Power Financial Corporation	85	-3	-37	-25
PWT	Penn West Petroleum Ltd.	125	0	-2	-23
PXT	Parex Resources Inc.	112	0	-3	-35
QBR.B	Quebecor Inc.	119	-2	-16	-13
QSR	Restaurant Brands International Inc.	80	-15	-32	-23
RBA	Ritchie Bros. Auctioneers Incorporated	125	-2	-17	-6
RCI.B	Rogers Communications Inc.	115	-7	-25	-3
REF.UN	Canadian Real Estate Investment Trust	140	0	-6	-4
REI.UN	Riocan Real Estate Investment Trust	142	0	-1	-7
RNW	TransAlta Renewables Inc.	111	-7	-14	-18
RRX	Raging River Exploration Inc.	97	0	-24	-29
RUS	Russel Metals Inc	125	-4	-4	-17
RY	Royal Bank of Canada	147	-2	0	-1
SAP	Saputo Inc.	124	0	-12	-14
SCL	ShawCor Ltd.	141	-4	-2	-3
SES	Secure Energy Services Inc.	123	0	-6	-21
SGY	Surge Energy Inc.	93	-10	-29	-18
SJ	Stella-Jones Inc.	91	-2	-20	-37
SJR.B	Shaw Communications Inc	110	-3	-21	-16

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
SLF	Sun Life Financial Inc.	149	0	0	-1
SLW	Silver Wheaton Corp.	123	-13	-4	-10
SMF	SEMAFO Inc.	113	-8	-19	-10
SNC	SNC-Lavalin Group Inc.	140	-4	-6	0
SPB	Superior Plus Corp.	134	0	-1	-15
SRU.UN	Smart Real Estate Investment Trust (formerly Calloway REIT)	116	-10	-18	-6
SSO	Silver Standard Resources Inc.	126	-2	-10	-12
STN	Stantec Inc.	137	0	-6	-7
SU	Suncor Energy Inc	149	0	0	-1
SW	Sierra Wireless Inc.	103	-8	-13	-26
T	TELUS Corporation	144	-2	0	-4
TA	TransAlta Corp.	134	-10	-6	0
TCK.B	Teck Resources Limited	123	-8	-12	-7
TCL.A	Transcontinental Inc.	112	-7	-19	-12
TCN	Tricon Capital Group Inc.	93	-7	-20	-30
TD	The Toronto-Dominion Bank	147	-3	0	0
TFI	TransForce Inc	112	-1	-18	-19
THO	Tahoe Resources Inc.	110	-4	-16	-20
TIH	Toromont Industries Ltd.	137	0	-2	-11
TLM	Talisman Energy inc.	142	0	-2	-6
TOG	TORC Oil & Gas Ltd.	111	-4	-11	-24
TOU	Tourmaline Oil Corp.	90	-2	-22	-36
TRI	Thomson Reuters Corporation	104	-6	-19	-21
TRP	TransCanada Corp.	144	-2	0	-4

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	-150	-31	-58	-61
TRQ	Turquoise Hill Resources Ltd.	116	-13	-1	-20
TXG	Torex Gold Resources Inc.	104	-13	-2	-31
UNS	Uni-Sélect Inc	108	0	-20	-22
VET	Vermilion Energy Inc.	138	-4	-5	-3
VII	Seven Generations Energy Ltd.	117	0	-5	-28
VRX	Valeant Pharmaceuticals International, Inc.	124	0	-17	-9
VSN	Veresen Inc	121	-8	-10	-11
WCP	Whitecap Resources Inc.	111	0	-22	-17
WEF	Western Forest Products Inc	110	-6	-18	-16
WFT	West Fraser Timber Co. Ltd.	134	0	-12	-4
WJA	WestJet Airlines Ltd.	134	0	-12	-4
WN	George Weston Limited	118	0	-14	-18
WPK	Winpak Limited	92	-2	-29	-27
WSP	WSP Global Inc.	123	-2	-12	-13
WTE	Westshore Terminals Investment Corporation	61	-25	-44	-20
X	TMX Group Limited	133	-10	-4	-3
YRI	Yamana Gold Inc	125	-10	-7	-8



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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	-10	-31	
AAR.UN	Pure Industrial Real Estate Trust	-3	0	-2	-5	26
AAV	Advantage Oil and Gas Ltd	0	0	0	0	31
ABX	Barrick Gold Corporation	0	0	-2	-2	29
AC.B	Air Canada	0	0	0	0	31
ACO.X	ATCO Ltd.	-7	0	-4	-11	20
AD	Alaris Royalty Corp.	0	0	-2	-2	29
AEM	Agnico-Eagle Mines Limited	0	0	-10	-10	21
AGI	Alamos Gold Inc.	0	0	0	0	31
AGU	Agrium Inc.	0	0	-2	-2	29
AIM	Aimia Inc.	0	0	-2	-2	29
ALA	AltaGas Ltd	0	0	-2	-2	29
AP.UN	Allied Properties REIT	0	0	0	0	31
AQN	Algonquin Power & Utilities Corp.	0	0	-2	-2	29
ARE	Aecon Group Inc.	0	0	0	0	31
ARX	ARC Resources Ltd.	-3	0	0	-3	28
ASR	Alacer Gold Corp.	0	0	-8	-8	23
ATA	ATS Automation Tooling Systems Inc.	0	0	0	0	31
ATD.B	Alimentation Couche-Tard Inc.	-7	0	0	-7	24
AX.UN	Artis Real Estate Investment Trust	-10	0	-2	-12	19
AYA	Amaya Inc	0	-1	-6	-7	24
BAD	Badger Daylighting Inc.	0	0	-2	-2	29
BAM.A	Brookfield Asset Management Inc	0	0	0	0	31
BB	BlackBerry Limited	0	0	0	0	31
BBD.B	Bombardier Inc.	-4	0	-8	-12	19
BCB	Cott Corporation	0	0	0	0	31
BCE	BCE Inc.	0	0	0	0	31

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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	-2	-2	29
BIR	Birchcliff Energy Ltd.	0	0	-2	-2	29
BMO	Bank of Montreal	0	0	0	0	31
BNE	Bonterra Energy Corp.	-3	-1	-2	-6	25
BNP	Bonavista Energy Corporation	0	0	-8	-8	23
BNS	Bank of Nova Scotia	-3	0	-2	-5	26
BTE	Baytex Energy Corporation	-3	0	-4	-7	24
BTO	B2Gold Corp.	-4	0	-2	-6	25
BYD.UN	Boyd Group Income Fund	0	0	0	0	31
CAE	CAE Inc.	0	0	0	0	31
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	0	0	0	31
CCA	Cogeco Communications Inc. (formerly Cogeco Cable Inc.)	-3	0	0	-3	28
CCL.B	CCL Industries Inc	0	0	0	0	31
CCO	Cameco Corporation	0	0	0	0	31
CEU	Canadian Energy Services & Technology Corporation	0	0	0	0	31
CFP	Canfor Corporation	0	0	0	0	31
CG	Centerra Gold Inc.	0	0	-6	-6	25
CGX	Cineplex Inc	-4	0	0	-4	27
CHE.UN	Chemtrade Logistics Income Fund	0	0	-2	-2	29
CIG	Colliers International Group Inc.	0	-1	0	-1	30
CIX	CI Financial Corp	0	0	-4	-4	27
CJR.B	CORUS Entertainment Inc.	0	0	0	0	31
CLS	Celestica Inc.	0	0	0	0	31
CM	Canadian Imperial Bank of Commerce	0	0	0	0	31
CMG	Computer Modelling Group Ltd	0	0	-2	-2	29
CNQ	Canadian Natural Resources Limited	0	0	0	0	31

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	Maximum Deduction	-16	-5	-10	-31	
CNR	Canadian National Railway Company	0	0	0	0	31
CP	Canadian Pacific Railway Ltd.	0	0	0	0	31
CPG	Crescent Point Energy Corp	0	0	-6	-6	25
CPX	Capital Power Corporation	0	-1	-2	-3	28
CR	Crew Energy Inc.	-7	0	-2	-9	22
CRR.UN	Crombie Real Estate Investment Trust	-4	0	0	-4	27
CSH.UN	Chartwell Retirement Residences	0	0	0	0	31
CSU	Constellation Software Inc.	-4	-5	0	-9	22
CTC.A	Canadian Tire Corporation Limited	0	0	0	0	31
CU	Canadian Utilities Limited	-3	0	-8	-11	20
CUF.UN	Cominar Real Estate Investment Trust	0	0	-6	-6	25
CVE	Cenovus Energy Inc.	0	0	0	0	31
CWB	Canadian Western Bank	0	0	0	0	31
D.UN	Dream Office Real Estate Investment Trust	0	0	0	0	31
DDC	Dominion Diamond Corporation	0	0	0	0	31
DGC	Detour Gold Corporation	0	0	-8	-8	23
DH	DH Corporation	0	0	0	0	31
DHX	DHX Media Ltd	0	0	-2	-2	29
DII.B	Dorel Industries Inc.	-7	-1	0	-8	23
DOL	Dollarama Inc.	0	0	-4	-4	27
DOO	BRP Inc.	-10	0	-2	-12	19
DRG.UN	Dream Global REIT	-3	0	-2	-5	26
DSG	Descartes Systems Group Inc (The)	0	0	0	0	31
ECA	Encana Corporation	0	0	-8	-8	23
ECI	EnerCare Inc.	0	0	0	0	31
EDV	Endeavour Mining Corp.	0	0	-4	-4	27

2016 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://goo.gl/M2abdM				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
EFX	Enerflex Ltd.	0	0	0	0	31
ELD	Eldorado Gold Corporation	0	0	-10	-10	21
EMA	Emera Incorporated	0	0	-2	-2	29
EMP.A	Empire Company Limited	-10	0	0	-10	21
ENB	Enbridge Inc.	-3	0	0	-3	28
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	31
ERF	Enerplus Corporation	0	0	-10	-10	21
ESI	Ensign Energy Services Inc.	0	0	-4	-4	27
ESL	Enghouse Systems Limited	0	0	0	0	31
EXE	Extencicare Inc.	0	0	-4	-4	27
FCR	First Capital Realty Inc.	-7	0	0	-7	24
FFH	Fairfax Financial Holdings Limited	0	0	0	0	31
FM	First Quantum Minerals Ltd	-4	-1	-6	-11	20
FNV	Franco-Nevada Corporation	0	0	0	0	31
FR	First Majestic Silver Corp	-3	0	-6	-9	22
FRU	Freehold Royalties Limited	0	0	0	0	31
FSV	FirstService Corporation	0	0	0	0	31
FTS	Fortis Inc.	0	0	0	0	31
FTT	Finning International Inc.	-3	0	0	-3	28
G	Goldcorp Inc.	0	-1	-6	-7	24
GC	Great Canadian Gaming Corporation	0	0	-2	-2	29
GEI	Gibson Energy Inc.	0	0	-8	-8	23
GIB.A	CGI Group Inc.	0	-1	-4	-5	26
GIL	Gildan Activewear Inc.	0	0	0	0	31
GRT.UN	Granite Real Estate Investment Trust	0	0	0	0	31
GTE	Gran Tierra Energy Inc	0	-5	0	-5	26

2016 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://goo.gl/M2abdM				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
GUY	Guyana Goldfields Inc	-3	0	-6	-9	22
GWO	Great-West Lifeco	-7	-3	-4	-14	17
H	Hydro One Limited	0	0	0	0	31
HBC	Hudson's Bay Company	-13	0	-6	-19	12
HBM	HudBay Minerals Inc.	0	0	-10	-10	21
HCG	Home Capital Group Inc.	0	-2	0	-2	29
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	31
HSE	Husky Energy Inc.	-7	0	-10	-17	14
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	0	31
IFC	Intact Financial Corporation	0	0	0	0	31
IFP	Interfor Corporation	0	0	0	0	31
IGM	IGM Financial Inc	-10	-2	0	-12	19
IMG	IAMGOLD Corporation	0	0	-8	-8	23
IMO	Imperial Oil Limited	0	0	0	0	31
INE	Innergex Renewable Energy Inc.	0	0	0	0	31
IPL	Inter Pipeline Ltd.	0	0	-6	-6	25
ITP	Intertape Polymer Group Inc.	0	0	-2	-2	29
JE	Just Energy Group Inc.	-4	-1	-6	-11	20
K	Kinross Gold Corporation	0	0	-6	-6	25
KEL	Kelt Exploration Ltd.	-4	0	0	-4	27
KEY	Keyera Corp	0	0	0	0	31
KLG	Kirkland Lake Gold Inc.	0	0	-10	-10	21
KXS	Kinaxis Inc.	0	0	0	0	31
L	Loblaw Companies Limited	-3	0	0	-3	28
LB	Laurentian Bank of Canada	0	0	-2	-2	29
LIF	Labrador Iron Ore Royalty Corporation	-7	0	-6	-13	18

2016 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://goo.gl/M2abdM				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
LNR	Linamar Corporation	-7	0	0	-7	24
LUC	Lucara Diamond Corp.	-3	-5	-4	-12	19
LUN	Lundin Mining Corporation	-7	0	-4	-11	20
MAG	MAG Silver Corp.	0	0	-2	-2	29
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	0	0	31
MEG	MEG Energy Corp.	0	0	-8	-8	23
MFC	Manulife Financial Corporation	0	0	0	0	31
MFI	Maple Leaf Foods Inc.	0	-1	0	-1	30
MG	Magna International Inc.	0	0	0	0	31
MIC	Genworth MI Canada Inc.	-10	0	-2	-12	19
MNW	Mitel Networks Corporation	0	-5	-6	-11	20
MRE	Martinrea International	0	0	-10	-10	21
MRU	Metro Inc.	0	0	0	0	31
MST.UN	Milestone Apartments Real Estate Investment Trust	0	0	-2	-2	29
MTL	Mullen Group Ltd.	-7	0	-2	-9	22
MX	Methanex Corporation	0	0	0	0	31
NA	National Bank of Canada	-3	0	0	-3	28
NFI	New Flyer Industries Inc.	0	0	0	0	31
NG	NovaGold Resources Inc	-10	0	-10	-20	11
NGD	New Gold Inc.	0	0	-2	-2	29
NPI	Northland Power Inc.	0	-1	-4	-5	26
NSU	Nevsun Resources Ltd.	0	-5	-4	-9	22
NVA	NuVista Energy Ltd.	-3	0	-4	-7	24
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	-2	-2	29
NWC	North West Company Inc	0	0	0	0	31
OCX	ONEX Corporation	-3	0	0	-3	28

2016 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://goo.gl/M2abdM				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
OGC	OceanaGold Corp	-4	0	-8	-12	19
OR	Osisko Gold Royalties	-3	0	0	-3	28
OSB	Norbord Inc.	-7	0	-2	-9	22
OTC	OpenText Corporation	0	0	0	0	31
PAA	Pan American Silver Corporation	0	0	-10	-10	21
PBH	Premium Brands Holdings Corporation	0	0	0	0	31
PD	Precision Drilling Corporation	0	0	0	0	31
PEY	Peyto Exploration & Development Corp.	-7	0	0	-7	24
PJC.A	Jean Coutu Group (PJC) Inc.	0	-1	0	-1	30
PKI	Parkland Fuel Corporation	0	0	0	0	31
PLI	ProMetic Life Sciences Inc.	-7	-1	0	-8	23
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	31
POW	Power Corporation of Canada	-3	-1	0	-4	27
PPL	Pembina Pipeline Corporation	0	-1	-2	-3	28
PSI	Pason Systems Inc.	0	0	-2	-2	29
PSK	PrairieSky Royalty Ltd.	0	0	0	0	31
PVG	Pretium Resources Inc.	0	0	-10	-10	21
PWF	Power Financial Corporation	-3	0	0	-3	28
PWT	Penn West Petroleum Ltd.	0	0	0	0	31
PXT	Parex Resources Inc.	0	0	0	0	31
QBR.B	Quebecor Inc.	0	0	-2	-2	29
QSR	Restaurant Brands International Inc.	-10	-5	0	-15	16
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	-2	-2	29
RCI.B	Rogers Communications Inc.	-7	0	0	-7	24
REF.UN	Canadian Real Estate Investment Trust	0	0	0	0	31
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	31

2016 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://goo.gl/M2abdM				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
RNW	TransAlta Renewables Inc.	-7	0	0	-7	24
RRX	Raging River Exploration Inc.	0	0	0	0	31
RUS	Russel Metals Inc	0	0	-4	-4	27
RY	Royal Bank of Canada	0	0	-2	-2	29
SAP	Saputo Inc.	0	0	0	0	31
SCL	ShawCor Ltd.	0	0	-4	-4	27
SES	Secure Energy Services Inc.	0	0	0	0	31
SGY	Surge Energy Inc.	-4	0	-6	-10	21
SJ	Stella-Jones Inc.	0	0	-2	-2	29
SJR.B	Shaw Communications Inc	-3	0	0	-3	28
SLF	Sun Life Financial Inc.	0	0	0	0	31
SLW	Silver Wheaton Corp.	-3	0	-10	-13	18
SMF	SEMAFO Inc.	0	0	-8	-8	23
SNC	SNC-Lavalin Group Inc.	0	0	-4	-4	27
SPB	Superior Plus Corp.	0	0	0	0	31
SRU.UN	Smart Real Estate Investment Trust (formerly Calloway REIT)	-10	0	0	-10	21
SSO	Silver Standard Resources Inc.	0	0	-2	-2	29
STN	Stantec Inc.	0	0	0	0	31
SU	Suncor Energy Inc	0	0	0	0	31
SW	Sierra Wireless Inc.	0	0	-8	-8	23
T	TELUS Corporation	0	0	-2	-2	29
TA	TransAlta Corp.	0	0	-10	-10	21
TCK.B	Teck Resources Limited	0	0	-8	-8	23
TCL.A	Transcontinental Inc.	-7	0	0	-7	24
TCN	Tricon Capital Group Inc.	-7	0	0	-7	24
TD	The Toronto-Dominion Bank	-3	0	0	-3	28

2016 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	-10	-31	
TFI	TransForce Inc	0	-1	0	-1	30
THO	Tahoe Resources Inc.	0	0	-4	-4	27
TIH	Toromont Industries Ltd.	0	0	0	0	31
TLM	Talisman Energy inc.	0	0	0	0	31
TOG	TORC Oil & Gas Ltd.	-3	-1	0	-4	27
TOU	Tourmaline Oil Corp.	0	0	-2	-2	29
TRI	Thomson Reuters Corporation	-4	0	-2	-6	25
TRP	TransCanada Corp.	0	0	-2	-2	29
TRQ	Turquoise Hill Resources Ltd.	-7	0	-6	-13	18
TXG	Torex Gold Resources Inc.	-3	0	-10	-13	18
UNS	Uni-Sélect Inc	0	0	0	0	31
VET	Vermilion Energy Inc.	0	0	-4	-4	27
VII	Seven Generations Energy Ltd.	0	0	0	0	31
VRX	Valeant Pharmaceuticals International, Inc.	0	0	0	0	31
VSN	Veresen Inc	0	0	-8	-8	23
WCP	Whitecap Resources Inc.	0	0	0	0	31
WEF	Western Forest Products Inc	0	0	-6	-6	25
WFT	West Fraser Timber Co. Ltd.	0	0	0	0	31
WJA	WestJet Airlines Ltd.	0	0	0	0	31
WN	George Weston Limited	0	0	0	0	31
WPK	Winpak Limited	0	0	-2	-2	29
WSP	WSP Global Inc.	0	0	-2	-2	29
WTE	Westshore Terminals Investment Corporation	-10	-5	-10	-25	6
X	TMX Group Limited	0	0	-10	-10	21
YRI	Yamana Gold Inc	0	0	-10	-10	21

GROUP POTENTIAL

2016 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	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-4	-58	
AAR.UN	Pure Industrial Real Estate Trust	0	0	0	0	-10	-2	-1	0	-13	45
AAV	Advantage Oil and Gas Ltd	0	0	0	0	0	-3	-2	-4	-9	49
ABX	Barrick Gold Corporation	-5	0	0	0	0	-2	0	-4	-11	47
AC.B	Air Canada	0	0	0	-6	0	0	0	0	-6	52
ACO.X	ATCO Ltd.	-5	-8	-10	-6	0	-2	0	0	-31	27
AD	Alaris Royalty Corp.	0	0	0	-6	0	-2	0	-4	-12	46
AEM	Agnico-Eagle Mines Limited	0	0	0	0	-10	-2	0	-4	-16	42
AGI	Alamos Gold Inc.	0	0	0	0	-10	0	-2	0	-12	46
AGU	Agrium Inc.	0	-4	0	0	0	0	0	0	-4	54
AIM	Aimia Inc.	0	0	0	0	0	0	-1	0	-1	57
ALA	AltaGas Ltd	-5	0	0	0	0	-2	0	0	-7	51
AP.UN	Allied Properties REIT	0	0	0	0	0	0	0	0	0	58
AQN	Algonquin Power & Utilities Corp.	0	0	0	0	0	-2	0	-4	-6	52
ARE	Aecon Group Inc.	-5	-8	0	0	0	0	0	0	-13	45
ARX	ARC Resources Ltd.	0	0	0	0	0	-1	0	0	-1	57
ASR	Alacer Gold Corp.	0	0	0	0	-10	-2	-2	0	-14	44
ATA	ATS Automation Tooling Systems Inc.	0	-4	0	-6	0	-3	0	-4	-17	41
ATD.B	Alimentation Couche-Tard Inc.	-5	0	-7	0	0	-2	-1	-4	-19	39
AX.UN	Artis Real Estate Investment Trust	-8	-12	0	0	0	0	-1	-4	-25	33
AYA	Amaya Inc	0	0	0	-6	-10	-3	-2	0	-21	37
BAD	Badger Daylighting Inc.	0	-4	0	-6	0	-1	-3	-4	-18	40
BAM.A	Brookfield Asset Management Inc	0	0	0	0	0	0	0	-4	-4	54
BB	BlackBerry Limited	-5	0	0	0	0	-2	0	-4	-11	47
BBD.B	Bombardier Inc.	-5	0	-7	-6	0	-2	-2	0	-22	36
BCB	Cott Corporation	0	0	0	-6	0	-2	-2	0	-10	48
BCE	BCE Inc.	0	-4	0	0	0	0	0	0	-4	54
BEI.UN	Boardwalk Real Estate Investment Trust	-5	0	0	-6	0	-2	0	-4	-17	41
BIR	Birchcliff Energy Ltd.	0	0	0	-6	-5	-3	-3	-4	-21	37
BMO	Bank of Montreal	0	0	0	0	0	0	0	0	0	58
BNE	Bonterra Energy Corp.	-10	-4	0	-6	-10	-3	-2	-4	-39	19
BNP	Bonavista Energy Corporation	-5	0	0	-6	0	0	-1	-4	-16	42
BNS	Bank of Nova Scotia	0	0	0	0	0	0	0	0	0	58
BTE	Baytex Energy Corporation	-5	0	0	0	0	-2	-1	-4	-12	46
BTO	B2Gold Corp.	0	0	0	-6	-5	-3	-2	-4	-20	38
BYD.UN	Boyd Group Income Fund	0	0	0	0	0	-2	-1	-4	-7	51
CAE	CAE Inc.	0	0	0	-6	0	0	0	0	-6	52
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	0	0	0	0	0	0	-4	-4	54
CCA	Cogeco Communications Inc. (formerly Cogeco Cable Inc.)	0	0	-7	0	0	-3	0	-4	-14	44
CCL.B	CCL Industries Inc	-5	-4	-10	0	0	-2	0	0	-21	37
CCO	Cameco Corporation	0	0	0	0	0	0	0	0	0	58
CEU	Canadian Energy Services & Technology Corporation	0	0	0	0	0	0	-1	-4	-5	53
CFP	Canfor Corporation	0	-4	0	0	-5	-2	-2	-4	-17	41
CG	Centerra Gold Inc.	0	0	0	0	0	-1	-1	0	-2	56

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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	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-4	-58	
CGX	Cineplex Inc	0	-8	0	-6	0	0	0	-4	-18	40
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	0	0	0	-1	-4	-5	53
CIG	Colliers International Group Inc.	-5	0	0	-6	0	-2	-1	0	-14	44
CIX	CI Financial Corp	-5	0	0	0	0	0	0	0	-5	53
CJR.B	CORUS Entertainment Inc.	-5	0	-10	-6	0	-1	0	-4	-26	32
CLS	Celestica Inc.	0	0	-7	0	0	0	0	0	-7	51
CM	Canadian Imperial Bank of Commerce	0	0	0	0	0	0	0	0	0	58
CMG	Computer Modelling Group Ltd	0	0	0	0	0	-2	0	-4	-6	52
CNQ	Canadian Natural Resources Limited	-5	0	0	0	0	-1	0	0	-6	52
CNR	Canadian National Railway Company	0	0	0	0	0	0	0	0	0	58
CP	Canadian Pacific Railway Ltd.	0	0	0	-6	0	0	-1	-4	-11	47
CPG	Crescent Point Energy Corp	0	-4	0	0	0	0	0	0	-4	54
CPX	Capital Power Corporation	-8	0	0	-6	0	0	0	0	-14	44
CR	Crew Energy Inc.	-5	-4	0	-6	-10	-2	-2	-4	-33	25
CRR.UN	Crombie Real Estate Investment Trust	-5	-4	0	0	0	0	0	-4	-13	45
CSH.UN	Chartwell Retirement Residences	0	0	0	0	0	0	0	-4	-4	54
CSU	Constellation Software Inc.	-5	0	0	-6	-10	-3	-3	-4	-31	27
CTC.A	Canadian Tire Corporation Limited	0	0	-10	-6	0	-3	0	-4	-23	35
CU	Canadian Utilities Limited	-5	0	-7	-6	0	-2	0	0	-20	38
CUF.UN	Cominar Real Estate Investment Trust	0	0	0	-6	0	-2	0	-4	-12	46
CVE	Cenovus Energy Inc.	0	0	0	0	0	0	0	-4	-4	54
CWB	Canadian Western Bank	0	0	0	0	0	-2	0	0	-2	56
D.UN	Dream Office Real Estate Investment Trust	-8	0	0	0	0	0	0	-4	-12	46
DDC	Dominion Diamond Corporation	0	0	0	-6	0	-2	0	-4	-12	46
DGC	Detour Gold Corporation	-5	0	0	0	0	-2	0	0	-7	51
DH	DH Corporation	0	0	0	0	0	0	0	0	0	58
DHX	DHX Media Ltd	-5	0	-7	-6	0	-3	-2	-4	-27	31
DII.B	Dorel Industries Inc.	-5	0	-4	0	0	-3	-2	-4	-18	40
DOL	Dollarama Inc.	-5	0	0	-6	0	0	-1	-4	-16	42
DOO	BRP Inc.	-8	-8	0	-6	-5	-2	-1	-4	-34	24
DRG.UN	Dream Global REIT	0	0	0	0	0	-2	0	-4	-6	52
DSG	Descartes Systems Group Inc (The)	0	0	0	0	0	0	0	-4	-4	54
ECA	Encana Corporation	0	0	0	-6	0	0	0	0	-6	52
ECI	EnerCare Inc.	0	0	0	-6	0	-2	-1	0	-9	49
EDV	Endeavour Mining Corp.	0	0	0	-6	0	0	0	-4	-10	48
EFX	Enerflex Ltd.	0	0	0	0	0	0	0	0	0	58
ELD	Eldorado Gold Corporation	0	0	0	0	0	0	0	0	0	58
EMA	Emera Incorporated	0	0	0	0	0	0	0	0	0	58
EMP.A	Empire Company Limited	0	-8	-7	0	0	0	0	0	-15	43
ENB	Enbridge Inc.	0	0	0	0	0	0	0	0	0	58
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	0	-2	-1	0	-3	55
ERF	Enerplus Corporation	0	0	0	0	-5	0	-1	-4	-10	48
ESI	Ensign Energy Services Inc.	-5	0	0	0	0	0	0	0	-5	53

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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	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-4	-58	
ESL	Enghouse Systems Limited	-5	0	0	0	-10	-3	-3	-4	-25	33
EXE	Extencare Inc.	0	0	0	-6	-10	-2	-1	-4	-23	35
FCR	First Capital Realty Inc.	-5	-8	0	0	0	0	0	-4	-17	41
FFH	Fairfax Financial Holdings Limited	-5	0	-7	-6	0	-3	-2	-4	-27	31
FM	First Quantum Minerals Ltd	-5	0	0	-6	0	-2	-1	-4	-18	40
FNV	Franco-Nevada Corporation	0	-4	0	0	0	0	0	0	-4	54
FR	First Majestic Silver Corp	0	0	0	-6	0	0	0	0	-6	52
FRU	Freehold Royalties Limited	0	0	0	0	-10	0	-1	0	-11	47
FSV	FirstService Corporation	-5	0	0	-6	-5	-2	-1	0	-19	39
FTS	Fortis Inc.	0	0	0	0	0	0	0	0	0	58
FTT	Finning International Inc.	0	-4	0	0	0	0	0	0	-4	54
G	Goldcorp Inc.	-5	0	0	-6	0	0	0	-4	-15	43
GC	Great Canadian Gaming Corporation	0	0	0	-6	0	-3	-1	-4	-14	44
GEI	Gibson Energy Inc.	0	0	0	0	0	0	0	-4	-4	54
GIB.A	CGI Group Inc.	-5	0	-4	-6	0	0	-1	-4	-20	38
GIL	Gildan Activewear Inc.	0	0	0	0	0	0	0	0	0	58
GRT.UN	Granite Real Estate Investment Trust	0	0	0	-6	-10	-3	0	-4	-23	35
GTE	Gran Tierra Energy Inc	0	0	0	-6	-10	-2	-3	-4	-25	33
GUY	Guyana Goldfields Inc	-5	0	0	-6	0	-3	-2	-4	-20	38
GWO	Great-West Lifeco	-8	-4	0	-6	-5	-3	-1	-4	-31	27
H	Hydro One Limited	0	0	0	0	0	0	0	0	0	58
HBC	Hudson's Bay Company	-5	-4	0	0	0	-2	-1	-4	-16	42
HBM	HudBay Minerals Inc.	0	0	0	-6	0	0	0	-4	-10	48
HCG	Home Capital Group Inc.	0	0	0	0	0	0	0	0	0	58
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	0	0	-1	0	-1	57
HSE	Husky Energy Inc.	-8	0	0	-6	-5	-3	0	-4	-26	32
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	0	0	0	0	0	0	58
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	0	58
IFP	Interfor Corporation	0	0	0	0	0	0	-1	0	-1	57
IGM	IGM Financial Inc	-8	0	0	-6	-10	-3	-2	-4	-33	25
IMG	IAMGOLD Corporation	0	0	0	0	0	-1	-1	-4	-6	52
IMO	Imperial Oil Limited	-5	0	0	0	-5	-2	0	0	-12	46
INE	Innervex Renewable Energy Inc.	0	-4	0	0	0	-1	0	0	-5	53
IPL	Inter Pipeline Ltd.	0	0	0	0	0	0	0	0	0	58
ITP	Intertape Polymer Group Inc.	0	0	0	-6	-10	0	-2	-4	-22	36
JE	Just Energy Group Inc.	-5	0	0	0	0	-2	-1	0	-8	50
K	Kinross Gold Corporation	0	0	0	-6	0	0	0	0	-6	52
KEL	Kelt Exploration Ltd.	-5	0	0	0	0	-3	-1	-4	-13	45
KEY	Keyera Corp	-5	0	0	0	0	0	0	-4	-9	49
KLK	Kirkland Lake Gold Inc.	0	0	0	0	-10	0	0	0	-10	48
KXS	Kinaxis Inc.	-5	0	0	0	-5	0	-1	-4	-15	43
L	Loblaw Companies Limited	-5	0	0	-6	-5	0	0	-4	-20	38
LB	Laurentian Bank of Canada	0	0	0	0	0	0	0	-4	-4	54

2016 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	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-4	-58	
LIF	Labrador Iron Ore Royalty Corporation	0	0	0	-6	-10	-1	-3	-4	-24	34
LNR	Linamar Corporation	-8	0	0	0	0	-2	0	0	-10	48
LUC	Lucara Diamond Corp.	-5	0	0	-6	0	-3	0	-4	-18	40
LUN	Lundin Mining Corporation	-5	0	0	-6	0	-3	0	0	-14	44
MAG	MAG Silver Corp.	0	0	0	-6	0	-3	0	-4	-13	45
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	0	0	0	0	0	-4	-4	54
MEG	MEG Energy Corp.	0	0	0	0	0	0	0	-4	-4	54
MFC	Manulife Financial Corporation	0	0	0	0	0	0	0	0	0	58
MFI	Maple Leaf Foods Inc.	0	0	0	0	0	0	-1	0	-1	57
MG	Magna International Inc.	0	0	0	0	0	0	0	-4	-4	54
MIC	Genworth MI Canada Inc.	-5	-4	0	0	0	-3	-1	0	-13	45
MNW	Mitel Networks Corporation	-5	0	0	-6	0	-3	-2	0	-16	42
MRE	Martinrea International	-5	0	0	0	0	-2	0	-4	-11	47
MRU	Metro Inc.	0	0	0	0	0	-2	0	0	-2	56
MST.UN	Milestone Apartments Real Estate Investment Trust	0	0	0	0	0	-2	-1	-4	-7	51
MTL	Mullen Group Ltd.	-5	0	0	-6	0	-2	0	0	-13	45
MX	Methanex Corporation	0	0	0	0	0	-1	0	-4	-5	53
NA	National Bank of Canada	0	0	0	0	0	-2	0	0	-2	56
NFI	New Flyer Industries Inc.	0	0	0	-6	0	-2	0	0	-8	50
NG	NovaGold Resources Inc	-5	-4	0	-6	0	-2	0	-4	-21	37
NGD	New Gold Inc.	-5	0	0	-6	0	-2	0	-4	-17	41
NPI	Northland Power Inc.	-5	-4	0	-6	0	-3	-2	-4	-24	34
NSU	Nevsun Resources Ltd.	0	0	0	0	0	-3	-2	-4	-9	49
NVA	NuVista Energy Ltd.	0	0	0	-6	0	0	-2	-4	-12	46
NVU.UN	Northview Apartment Real Estate Investment Trust	-5	0	0	-6	0	0	0	0	-11	47
NWC	North West Company Inc	0	0	0	-6	-10	-3	-1	0	-20	38
OCX	ONEX Corporation	-5	0	-7	-6	0	-3	-1	-4	-26	32
OGC	OceanaGold Corp	0	-4	0	-6	-5	-1	-3	-4	-23	35
OR	Osisko Gold Royalties	-5	0	0	-6	0	0	0	0	-11	47
OSB	Norbord Inc.	-5	0	0	0	0	0	0	-4	-9	49
OTC	OpenText Corporation	-5	0	0	0	0	-3	-2	-4	-14	44
PAA	Pan American Silver Corporation	0	0	0	-6	0	0	-1	-4	-11	47
PBH	Premium Brands Holdings Corporation	0	0	0	-6	0	-3	-3	0	-12	46
PD	Precision Drilling Corporation	0	0	0	0	0	0	0	-4	-4	54
PEY	Peyto Exploration & Development Corp.	0	0	0	0	0	0	-1	0	-1	57
PJC.A	Jean Coutu Group (PJC) Inc.	-8	-4	0	-6	0	-3	-1	0	-22	36
PKI	Parkland Fuel Corporation	0	-4	0	-6	-10	-2	-2	0	-24	34
PLI	ProMetic Life Sciences Inc.	0	0	0	-6	0	-2	0	-4	-12	46
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	0	0	0	0	0	58
POW	Power Corporation of Canada	-10	-4	-4	-6	0	-3	-1	-4	-32	26
PPL	Pembina Pipeline Corporation	0	0	0	0	0	0	0	0	0	58
PSI	Pason Systems Inc.	0	0	0	0	0	0	0	-4	-4	54
PSK	PrairieSky Royalty Ltd.	0	0	0	0	-10	-2	-2	-4	-18	40

2016 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	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-4	-58	
PVG	Pretium Resources Inc.	-5	0	0	0	-10	0	0	-4	-19	39
PWF	Power Financial Corporation	-8	-4	0	-6	-10	-3	-2	-4	-37	21
PWT	Penn West Petroleum Ltd.	0	0	0	0	0	-1	-1	0	-2	56
PXT	Parex Resources Inc.	0	0	0	0	0	-3	0	0	-3	55
QBR.B	Quebecor Inc.	-5	0	-7	0	0	0	0	-4	-16	42
QSR	Restaurant Brands International Inc.	-8	0	0	-6	-10	-2	-2	-4	-32	26
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	-6	-10	0	-1	0	-17	41
RCI.B	Rogers Communications Inc.	-5	0	-7	0	-5	-2	-2	-4	-25	33
REF.UN	Canadian Real Estate Investment Trust	0	0	0	-6	0	0	0	0	-6	52
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	0	0	-1	0	-1	57
RNW	TransAlta Renewables Inc.	0	0	0	-6	0	-2	-2	-4	-14	44
RRX	Raging River Exploration Inc.	-5	-4	0	-6	0	-2	-3	-4	-24	34
RUS	Russel Metals Inc	0	0	0	0	0	0	0	-4	-4	54
RY	Royal Bank of Canada	0	0	0	0	0	0	0	0	0	58
SAP	Saputo Inc.	-8	0	0	0	0	0	0	-4	-12	46
SCL	ShawCor Ltd.	0	0	0	0	0	-2	0	0	-2	56
SES	Secure Energy Services Inc.	-5	0	0	0	0	0	-1	0	-6	52
SGY	Surge Energy Inc.	-5	0	0	-6	-10	-2	-2	-4	-29	29
SJ	Stella-Jones Inc.	0	0	0	-6	-5	-3	-2	-4	-20	38
SJR.B	Shaw Communications Inc	-5	0	-10	0	0	-2	0	-4	-21	37
SLF	Sun Life Financial Inc.	0	0	0	0	0	0	0	0	0	58
SLW	Silver Wheaton Corp.	0	0	0	0	0	0	0	-4	-4	54
SMF	SEMAFO Inc.	-5	0	0	0	-10	0	0	-4	-19	39
SNC	SNC-Lavalin Group Inc.	0	0	0	-6	0	0	0	0	-6	52
SPB	Superior Plus Corp.	0	0	0	0	0	0	-1	0	-1	57
SRU.UN	Smart Real Estate Investment Trust (formerly Calloway REIT)	-5	-8	0	0	0	0	-1	-4	-18	40
SSO	Silver Standard Resources Inc.	0	0	0	-6	0	0	0	-4	-10	48
STN	Stantec Inc.	0	0	0	0	0	-2	0	-4	-6	52
SU	Suncor Energy Inc	0	0	0	0	0	0	0	0	0	58
SW	Sierra Wireless Inc.	0	0	0	-6	0	-3	0	-4	-13	45
T	TELUS Corporation	0	0	0	0	0	0	0	0	0	58
TA	TransAlta Corp.	0	0	0	-6	0	0	0	0	-6	52
TCK.B	Teck Resources Limited	-5	0	-7	0	0	0	0	0	-12	46
TCL.A	Transcontinental Inc.	-5	0	-10	0	0	0	0	-4	-19	39
TCN	Tricon Capital Group Inc.	-5	0	0	-6	0	-3	-2	-4	-20	38
TD	The Toronto-Dominion Bank	0	0	0	0	0	0	0	0	0	58
TFI	TransForce Inc	-5	0	0	-6	-5	0	-2	0	-18	40
THO	Tahoe Resources Inc.	-5	0	0	-6	0	0	-1	-4	-16	42
TIH	Toromont Industries Ltd.	0	0	0	0	0	-2	0	0	-2	56
TLM	Talisman Energy inc.	0	0	0	0	0	-2	0	0	-2	56
TOG	TORC Oil & Gas Ltd.	0	-4	0	0	0	0	-3	-4	-11	47
TOU	Tourmaline Oil Corp.	-5	0	0	0	-10	-2	-1	-4	-22	36
TRI	Thomson Reuters Corporation	-5	-4	0	-6	0	0	0	-4	-19	39

2016 Board Shareholder Confidence Index		GROUP POTENTIAL Information on scoring can be found on our website at https://goo.gl/M2abdM									
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	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-4	-58	
TRP	TransCanada Corp.	0	0	0	0	0	0	0	0	0	58
TRQ	Turquoise Hill Resources Ltd.	0	0	0	0	0	0	-1	0	-1	57
TXG	Torex Gold Resources Inc.	0	0	0	0	0	-2	0	0	-2	56
UNS	Uni-Sélect Inc	0	0	0	-6	-10	-2	-2	0	-20	38
VET	Vermilion Energy Inc.	-5	0	0	0	0	0	0	0	-5	53
VII	Seven Generations Energy Ltd.	0	0	0	0	0	0	-1	-4	-5	53
VRX	Valeant Pharmaceuticals International, Inc.	-5	0	0	-6	0	-2	0	-4	-17	41
VSN	Veresen Inc	0	0	0	0	0	-3	-3	-4	-10	48
WCP	Whitecap Resources Inc.	-5	0	0	-6	-5	0	-2	-4	-22	36
WEF	Western Forest Products Inc	-5	0	0	-6	0	-2	-1	-4	-18	40
WFT	West Fraser Timber Co. Ltd.	-5	0	0	-6	0	0	-1	0	-12	46
WJA	WestJet Airlines Ltd.	-8	0	0	0	0	0	0	-4	-12	46
WN	George Weston Limited	-5	0	0	0	-5	0	0	-4	-14	44
WPK	Winpak Limited	0	-4	0	-6	-10	-3	-2	-4	-29	29
WSP	WSP Global Inc.	0	0	0	-6	0	-2	0	-4	-12	46
WTE	Westshore Terminals Investment Corporation	-10	-8	0	-6	-10	-3	-3	-4	-44	14
X	TMX Group Limited	0	0	0	0	0	0	0	-4	-4	54
YRI	Yamana Gold Inc	-5	0	0	0	0	-2	0	0	-7	51

BOARD DECISION OUTPUT

2016 Board Shareholder Confidence Index

BOARD DECISION OUTPUT

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-4	-61	
AAR.UN	Pure Industrial Real Estate Trust	-4	-3	0	0	-2	-3	-3	0	-15	46
AAV	Advantage Oil and Gas Ltd	-7	-3	-6	-11	-3	-3	0	-2	-35	26
ABX	Barrick Gold Corporation	0	0	-6	0	-3	0	0	0	-9	52
AC.B	Air Canada	-3	-6	-6	0	-3	0	0	0	-18	43
ACO.X	ATCO Ltd.	0	-3	-6	-5	-3	0	0	-2	-19	42
AD	Alaris Royalty Corp.	-5	-6	-6	-8	-5	-3	0	-2	-35	26
AEM	Agnico-Eagle Mines Limited	0	-3	0	0	-3	0	0	0	-6	55
AGI	Alamos Gold Inc.	0	0	0	-5	-5	-3	0	0	-13	48
AGU	Agrium Inc.	0	0	0	-1	0	0	0	0	-1	60
AIM	Aimia Inc.	-2	0	0	-1	-3	0	0	0	-6	55
ALA	AltaGas Ltd	-2	-6	-3	-3	-3	0	-3	0	-20	41
AP.UN	Allied Properties REIT	-2	-3	-6	-5	-3	0	-3	0	-22	39
AQN	Algonquin Power & Utilities Corp.	-5	0	-6	-1	-3	0	0	0	-15	46
ARE	Aecon Group Inc.	-3	0	-6	-1	-3	0	0	0	-13	48
ARX	ARC Resources Ltd.	-5	0	0	-1	0	0	0	0	-6	55
ASR	Alacer Gold Corp.	0	-3	0	0	-3	-3	0	-2	-11	50
ATA	ATS Automation Tooling Systems Inc.	-3	-6	-6	-4	-5	-3	0	0	-27	34
ATD.B	Alimentation Couche-Tard Inc.	-3	0	-6	-1	-3	0	0	-2	-15	46
AX.UN	Artis Real Estate Investment Trust	-2	0	-6	-4	-3	0	0	-2	-17	44
AYA	Amaya Inc	-9	-6	-6	-8	-5	-3	0	-2	-39	22
BAD	Badger Daylighting Inc.	0	0	-6	-3	-3	0	0	-2	-14	47
BAM.A	Brookfield Asset Management Inc	0	0	-6	-9	0	0	0	0	-15	46
BB	BlackBerry Limited	-5	-3	-6	-8	-3	-3	0	0	-28	33
BBD.B	Bombardier Inc.	0	0	-6	-4	-3	0	0	0	-13	48
BCB	Cott Corporation	0	0	-6	0	-3	-3	0	-2	-14	47
BCE	BCE Inc.	0	0	-6	-1	-3	0	0	0	-10	51
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	-7	0	0	0	0	-7	54
BIR	Birchcliff Energy Ltd.	-10	-6	-6	-15	-5	-3	0	-2	-47	14
BMO	Bank of Montreal	0	0	0	-1	0	0	0	0	-1	60
BNE	Bonterra Energy Corp.	-12	-3	-6	-8	-5	-3	0	-2	-39	22
BNP	Bonavista Energy Corporation	-5	-6	-3	0	-3	0	0	-2	-19	42
BNS	Bank of Nova Scotia	0	0	0	-1	0	0	0	0	-1	60
BTE	Baytex Energy Corporation	0	-3	0	-3	-3	-3	0	0	-12	49
BTO	B2Gold Corp.	-9	-6	-3	-9	-5	-3	0	-4	-39	22
BYD.UN	Boyd Group Income Fund	-3	-6	0	-3	-5	-3	-3	0	-23	38
CAE	CAE Inc.	-3	-3	-6	-1	-3	0	0	0	-16	45
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	-3	-6	-6	-5	-3	0	-3	-2	-28	33
CCA	Cogeco Communications Inc. (formerly Cogeco Cable Inc.)	0	0	-6	-1	0	0	0	0	-7	54
CCL.B	CCL Industries Inc	0	0	-6	-1	-3	0	0	0	-10	51
CCO	Cameco Corporation	0	-6	0	-1	-3	0	0	0	-10	51
CEU	Canadian Energy Services & Technology Corporation	-9	-3	-6	-2	-3	-3	0	-4	-30	31
CFP	Canfor Corporation	0	0	-6	-3	-5	-3	0	-2	-19	42
CG	Centerra Gold Inc.	-3	-6	0	-1	-3	-3	0	-2	-18	43
CGX	Cineplex Inc	-3	-6	0	-4	0	0	0	0	-13	48
CHE.UN	Chemtrade Logistics Income Fund	0	-3	0	0	-3	-3	0	0	-9	52

2016 Board Shareholder Confidence Index		BOARD DECISION OUTPUT									
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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-4	-61	
CIG	Colliers International Group Inc.	-5	-3	-6	0	-3	-3	0	-2	-22	39
CIX	CI Financial Corp	-3	0	-6	-8	-3	-3	-1	0	-24	37
CJR.B	CORUS Entertainment Inc.	-5	-6	-6	-4	-3	0	0	-2	-26	35
CLS	Celestica Inc.	0	0	0	-1	0	0	0	0	-1	60
CM	Canadian Imperial Bank of Commerce	0	0	0	-1	0	0	0	0	-1	60
CMG	Computer Modelling Group Ltd	-12	-6	-6	-4	-5	-3	0	-2	-38	23
CNQ	Canadian Natural Resources Limited	-7	-3	-6	-1	-3	0	0	0	-20	41
CNR	Canadian National Railway Company	0	0	0	-1	0	0	0	0	-1	60
CP	Canadian Pacific Railway Ltd.	0	0	0	-1	0	0	0	0	-1	60
CPG	Crescent Point Energy Corp	0	0	0	-1	-3	0	0	0	-4	57
CPX	Capital Power Corporation	0	0	0	-1	-3	0	0	0	-4	57
CR	Crew Energy Inc.	-3	-6	-6	-10	-5	-3	0	-4	-37	24
CRR.UN	Crombie Real Estate Investment Trust	0	0	0	-1	0	0	-1	0	-2	59
CSH.UN	Chartwell Retirement Residences	0	-3	0	-3	0	0	-3	0	-9	52
CSU	Constellation Software Inc.	0	0	-6	-3	-5	-3	0	-2	-19	42
CTC.A	Canadian Tire Corporation Limited	-3	0	-6	-1	-3	0	0	-2	-15	46
CU	Canadian Utilities Limited	0	-3	-6	-5	-3	0	0	-2	-19	42
CUF.UN	Cominar Real Estate Investment Trust	-2	-6	-6	-8	-5	0	0	-2	-29	32
CVE	Cenovus Energy Inc.	-5	-3	0	-4	-3	0	0	0	-15	46
CWB	Canadian Western Bank	-5	0	-6	-1	0	-3	0	0	-15	46
D.UN	Dream Office Real Estate Investment Trust	0	0	-6	-4	-3	0	0	-2	-15	46
DDC	Dominion Diamond Corporation	-3	0	0	-1	-3	0	0	-2	-9	52
DGC	Detour Gold Corporation	-4	0	0	-1	-3	0	0	0	-8	53
DH	DH Corporation	-5	0	0	-1	-3	0	0	0	-9	52
DHX	DHX Media Ltd	-7	-6	-6	-6	-5	-3	0	-2	-35	26
DII.B	Dorel Industries Inc.	-3	0	-6	-3	-3	-3	0	0	-18	43
DOL	Dollarama Inc.	-3	-3	-6	-1	-3	0	0	0	-16	45
DOO	BRP Inc.	0	0	-6	-1	-3	0	0	0	-10	51
DRG.UN	Dream Global REIT	0	0	0	-4	-3	0	0	0	-7	54
DSG	Descartes Systems Group Inc (The)	-3	-3	0	0	-3	-3	0	0	-12	49
ECA	Encana Corporation	0	-3	0	-1	-3	0	0	-2	-9	52
ECI	EnerCare Inc.	-3	-3	0	-1	-3	-3	0	0	-13	48
EDV	Endeavour Mining Corp.	-2	0	0	-1	-5	0	0	-2	-10	51
EFX	Enerflex Ltd.	-3	0	-6	-1	-3	0	0	0	-13	48
ELD	Eldorado Gold Corporation	-5	0	0	-1	-3	-3	0	0	-12	49
EMA	Emera Incorporated	0	0	0	-1	0	0	0	0	-1	60
EMP.A	Empire Company Limited	0	0	-6	-1	0	0	0	0	-7	54
ENB	Enbridge Inc.	-3	-3	0	0	-3	0	0	0	-9	52
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	-10	-5	-3	0	-2	-20	41
ERF	Enerplus Corporation	-2	0	0	0	-3	0	0	0	-5	56
ESI	Ensign Energy Services Inc.	0	-3	-6	-2	-3	0	0	0	-14	47
ESL	Enghouse Systems Limited	-5	-6	-6	-3	-5	-3	0	-2	-30	31
EXE	Extencicare Inc.	0	-3	0	-7	-3	-3	0	0	-16	45
FCR	First Capital Realty Inc.	0	-6	0	-5	0	0	0	0	-11	50
FFH	Fairfax Financial Holdings Limited	-5	0	0	-10	-3	-3	-1	-2	-24	37

2016 Board Shareholder Confidence Index

BOARD DECISION OUTPUT

Information on scoring can be found on our website at <https://goo.gl/M2abdM>

TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-4	-61	
FM	First Quantum Minerals Ltd	0	0	0	-4	-3	0	0	0	-7	54
FNV	Franco-Nevada Corporation	-2	-3	0	-1	0	0	0	0	-6	55
FR	First Majestic Silver Corp	-9	-6	-6	-8	-5	-3	0	-2	-39	22
FRU	Freehold Royalties Limited	0	0	-6	-6	-5	-3	0	0	-20	41
FSV	FirstService Corporation	-2	0	-6	-4	-3	-3	0	0	-18	43
FTS	Fortis Inc.	0	0	0	-1	-3	0	0	0	-4	57
FTT	Finning International Inc.	0	0	0	-1	-3	0	0	0	-4	57
G	Goldcorp Inc.	0	-6	0	-1	-3	0	0	0	-10	51
GC	Great Canadian Gaming Corporation	-10	-6	-6	-2	-5	-3	0	-2	-34	27
GEI	Gibson Energy Inc.	-7	0	0	-1	-3	0	0	0	-11	50
GIB.A	CGI Group Inc.	-5	0	-6	-3	-5	-3	0	-2	-24	37
GIL	Gildan Activewear Inc.	0	-6	0	-4	-3	0	0	0	-13	48
GRT.UN	Granite Real Estate Investment Trust	0	-3	0	-10	-3	0	0	0	-16	45
GTE	Gran Tierra Energy Inc	-2	-3	-6	-7	-5	-3	0	-2	-28	33
GUY	Guyana Goldfields Inc	-9	0	-6	-11	-3	-3	0	0	-32	29
GWO	Great-West Lifeco	-3	0	-6	-11	-5	-3	0	-2	-30	31
H	Hydro One Limited	0	0	-6	0	0	0	0	0	-6	55
HBC	Hudson's Bay Company	-5	-6	-6	0	-3	-3	0	-2	-25	36
HBM	HudBay Minerals Inc.	0	-6	0	-1	-3	0	0	0	-10	51
HCG	Home Capital Group Inc.	0	0	-6	0	-3	0	0	0	-9	52
HR.UN	H&R Real Estate Investment Trust	0	-6	-6	-8	-3	0	0	0	-23	38
HSE	Husky Energy Inc.	0	-6	-3	-1	-5	0	0	0	-15	46
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	-6	-1	0	0	0	0	-7	54
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	0	61
IFP	Interfor Corporation	0	-3	-6	0	-3	-3	0	0	-15	46
IGM	IGM Financial Inc	-3	0	-6	-6	-5	-3	-5	-2	-30	31
IMG	IAMGOLD Corporation	-3	-3	0	-2	-3	-3	0	-2	-16	45
IMO	Imperial Oil Limited	0	0	-6	-7	0	0	0	0	-13	48
INE	Innergex Renewable Energy Inc.	-3	0	0	0	0	0	0	0	-3	58
IPL	Inter Pipeline Ltd.	0	0	0	-3	-3	0	0	0	-6	55
ITP	Intertape Polymer Group Inc.	-7	-6	0	0	-5	-3	0	0	-21	40
JE	Just Energy Group Inc.	0	-3	0	0	-3	-3	0	0	-9	52
K	Kinross Gold Corporation	0	0	0	-1	-3	0	0	0	-4	57
KEL	Kelt Exploration Ltd.	-4	-3	-6	-8	-5	-3	0	-2	-31	30
KEY	Keyera Corp	0	0	0	0	-3	0	0	0	-3	58
KLK	Kirkland Lake Gold Inc.	0	-3	-6	-4	-5	-3	-5	-2	-28	33
KXS	Kinaxis Inc.	-10	-6	-6	-3	-5	-3	0	-2	-35	26
L	Loblaw Companies Limited	-3	-6	-6	-1	-3	0	0	-2	-21	40
LB	Laurentian Bank of Canada	-3	-3	0	0	-3	-3	0	-2	-14	47
LIF	Labrador Iron Ore Royalty Corporation	0	-3	-6	-13	-5	-3	0	-2	-32	29
LNR	Linamar Corporation	0	-3	-6	-4	-3	0	0	-2	-18	43
LUC	Lucara Diamond Corp.	-7	-6	-6	-5	-5	-3	0	-2	-34	27
LUN	Lundin Mining Corporation	-3	-6	0	-4	-5	-3	0	-2	-23	38
MAG	MAG Silver Corp.	-7	0	0	-7	-3	-3	0	-2	-22	39
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	-6	-1	-3	0	0	0	-10	51

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BOARD DECISION OUTPUT

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-4	-61	
MEG	MEG Energy Corp.	-5	-3	0	-4	-3	0	0	0	-15	46
MFC	Manulife Financial Corporation	0	0	0	-1	0	0	0	0	-1	60
MFI	Maple Leaf Foods Inc.	0	-3	-6	-1	-3	0	0	0	-13	48
MG	Magna International Inc.	-3	0	0	-1	0	0	0	0	-4	57
MIC	Genworth MI Canada Inc.	-3	0	-6	-1	-3	-3	0	-2	-18	43
MNW	Mitel Networks Corporation	-7	-3	-6	-8	-3	-3	0	-2	-32	29
MRE	Martinrea International	-3	-6	-6	-3	-3	0	0	0	-21	40
MRU	Metro Inc.	0	-3	0	-1	0	0	0	0	-4	57
MST.UN	Milestone Apartments Real Estate Investment Trust	-3	-3	-6	-11	-5	-3	0	0	-31	30
MTL	Mullen Group Ltd.	-3	0	-6	-3	-5	-3	0	-2	-22	39
MX	Methanex Corporation	0	0	-6	-1	-3	0	0	0	-10	51
NA	National Bank of Canada	-3	0	0	-1	0	0	0	0	-4	57
NFI	New Flyer Industries Inc.	0	-6	-6	-1	-3	0	0	0	-16	45
NG	NovaGold Resources Inc	-2	0	0	-4	-3	-3	0	0	-12	49
NGD	New Gold Inc.	-4	0	0	-4	-3	0	0	0	-11	50
NPI	Northland Power Inc.	0	0	-3	-6	-5	-3	0	-2	-19	42
NSU	Nevsun Resources Ltd.	-9	-6	0	-4	-5	-3	0	-2	-29	32
NVA	NuVista Energy Ltd.	-3	-6	0	-6	-3	0	0	-2	-20	41
NVU.UN	Northview Apartment Real Estate Investment Trust	0	-3	0	-3	-3	0	0	-2	-11	50
NWC	North West Company Inc	-5	-6	0	-1	-3	-3	-1	0	-19	42
OCX	ONEX Corporation	-8	0	-6	-7	-3	-3	0	-2	-29	32
OGC	OceanaGold Corp	-3	-6	0	-6	-5	-3	0	0	-23	38
OR	Osisko Gold Royalties	-2	-6	-6	-4	-3	0	0	0	-21	40
OSB	Norbord Inc.	-3	-3	-6	-5	-5	0	0	0	-22	39
OTC	OpenText Corporation	0	0	0	-1	-3	0	0	0	-4	57
PAA	Pan American Silver Corporation	-3	-3	0	0	-5	-3	0	0	-14	47
PBH	Premium Brands Holdings Corporation	0	-3	-6	-7	-5	-3	-5	-2	-31	30
PD	Precision Drilling Corporation	0	0	0	-1	-3	0	0	0	-4	57
PEY	Peyto Exploration & Development Corp.	0	0	-6	-4	-5	0	0	-2	-17	44
PJC.A	Jean Coutu Group (PJC) Inc.	-5	0	0	-3	-3	-3	0	-2	-16	45
PKI	Parkland Fuel Corporation	-5	0	0	-1	-3	-3	0	-2	-14	47
PLI	ProMetic Life Sciences Inc.	-5	-6	-6	-8	-5	0	-3	0	-33	28
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	0	0	0	0	0	61
POW	Power Corporation of Canada	-3	-3	-6	-14	-3	0	-3	0	-32	29
PPL	Pembina Pipeline Corporation	-3	0	0	-1	0	0	0	0	-4	57
PSI	Pason Systems Inc.	-4	-3	0	-4	-3	-3	0	0	-17	44
PSK	PrairieSky Royalty Ltd.	-5	0	-6	-5	-3	-3	0	0	-22	39
PVG	Pretium Resources Inc.	-7	-6	-6	-5	-5	0	0	-2	-31	30
PWF	Power Financial Corporation	-3	0	-6	-11	-5	0	0	0	-25	36
PWT	Penn West Petroleum Ltd.	-5	-6	-3	-1	-3	-3	0	-2	-23	38
PXT	Parex Resources Inc.	-7	-6	-6	-6	-3	-3	0	-4	-35	26
QBR.B	Quebecor Inc.	-3	0	-6	-1	-3	0	0	0	-13	48
QSR	Restaurant Brands International Inc.	-5	0	-6	-2	-5	-3	0	-2	-23	38
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	-1	-2	-3	0	0	-6	55
RCL.B	Rogers Communications Inc.	-3	0	0	0	0	0	0	0	-3	58

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BOARD DECISION OUTPUT

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-4	-61	
REF.UN	Canadian Real Estate Investment Trust	0	-3	0	-1	0	0	0	0	-4	57
REI.UN	Riocan Real Estate Investment Trust	0	-6	0	-1	0	0	0	0	-7	54
RNW	TransAlta Renewables Inc.	0	0	0	-10	-5	-3	0	0	-18	43
RRX	Raging River Exploration Inc.	-7	-3	0	-11	-3	-3	0	-2	-29	32
RUS	Russel Metals Inc.	0	-6	-6	-2	-3	0	0	0	-17	44
RY	Royal Bank of Canada	0	0	0	-1	0	0	0	0	-1	60
SAP	Saputo Inc.	-5	0	-6	0	-3	0	0	0	-14	47
SCL	ShawCor Ltd.	0	0	0	0	-3	0	0	0	-3	58
SES	Secure Energy Services Inc.	-7	-6	0	-5	-3	0	0	0	-21	40
SGY	Surge Energy Inc.	0	0	0	-6	-5	-3	0	-4	-18	43
SJ	Stella-Jones Inc.	-5	-3	-6	-11	-5	-3	0	-4	-37	24
SJR.B	Shaw Communications Inc	0	-6	-6	-1	-3	0	0	0	-16	45
SLF	Sun Life Financial Inc.	0	0	0	-1	0	0	0	0	-1	60
SLW	Silver Wheaton Corp.	0	-3	0	-4	-3	0	0	0	-10	51
SMF	SEMAFO Inc.	0	0	0	-4	-3	-3	0	0	-10	51
SNC	SNC-Lavalin Group Inc.	0	0	0	0	0	0	0	0	0	61
SPB	Superior Plus Corp.	0	0	-6	-3	-3	-3	0	0	-15	46
SRU.UN	Smart Real Estate Investment Trust (formerly Calloway REIT)	0	0	0	-3	-3	0	0	0	-6	55
SSO	Silver Standard Resources Inc.	-5	-3	0	-1	-3	0	0	0	-12	49
STN	Stantec Inc.	0	0	-6	-1	0	0	0	0	-7	54
SU	Suncor Energy Inc	0	0	0	-1	0	0	0	0	-1	60
SW	Sierra Wireless Inc.	-4	-6	-6	-5	-5	0	0	0	-26	35
T	TELUS Corporation	0	0	0	0	0	-3	-1	0	-4	57
TA	TransAlta Corp.	0	0	0	0	0	0	0	0	0	61
TCK.B	Teck Resources Limited	-3	0	0	-1	-3	0	0	0	-7	54
TCL.A	Transcontinental Inc.	-3	0	-6	0	-3	0	0	0	-12	49
TCN	Tricon Capital Group Inc.	-5	0	-6	-11	-5	-3	0	0	-30	31
TD	The Toronto-Dominion Bank	0	0	0	0	0	0	0	0	0	61
TFI	TransForce Inc	-5	0	-6	-2	-3	-3	0	0	-19	42
THO	Tahoe Resources Inc.	-3	0	-6	-4	-5	0	0	-2	-20	41
TIH	Toromont Industries Ltd.	0	0	-6	-2	-3	0	0	0	-11	50
TLM	Talisman Energy inc.	0	0	-6	0	0	0	0	0	-6	55
TOG	TORC Oil & Gas Ltd.	-3	-3	-6	-4	-3	-3	0	-2	-24	37
TOU	Tourmaline Oil Corp.	-12	-3	0	-11	-3	-3	0	-4	-36	25
TRI	Thomson Reuters Corporation	-3	-6	-6	-1	-3	0	0	-2	-21	40
TRP	TransCanada Corp.	0	0	0	-1	-3	0	0	0	-4	57
TRQ	Turquoise Hill Resources Ltd.	-5	0	0	-7	-5	-3	0	0	-20	41
TXG	Torex Gold Resources Inc.	-7	0	-6	-10	-3	-3	0	-2	-31	30
UNS	Uni-Sélect Inc	0	-6	-6	-4	-3	-3	0	0	-22	39
VET	Vermilion Energy Inc.	0	-3	0	0	0	0	0	0	-3	58
VII	Seven Generations Energy Ltd.	-5	-6	0	-14	-3	0	0	0	-28	33
VRX	Valeant Pharmaceuticals International, Inc.	0	0	-6	-3	0	0	0	0	-9	52
VSN	Veresen Inc	0	0	0	-3	-3	-3	0	-2	-11	50
WCP	Whitecap Resources Inc.	-3	-6	0	-3	-3	0	0	-2	-17	44
WEF	Western Forest Products Inc	-3	0	-6	-1	-3	-3	0	0	-16	45

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	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-4	-61	
WFT	West Fraser Timber Co. Ltd.	0	0	0	-1	-3	0	0	0	-4	57
WJA	WestJet Airlines Ltd.	0	0	0	-1	-3	0	0	0	-4	57
WN	George Weston Limited	-3	-6	-6	-1	0	0	0	-2	-18	43
WPK	Winpak Limited	0	0	-6	-11	-5	-3	0	-2	-27	34
WSP	WSP Global Inc.	-3	-6	0	-1	-3	0	0	0	-13	48
WTE	Westshore Terminals Investment Corporation	0	0	0	-10	-5	-3	0	-2	-20	41
X	TMX Group Limited	-2	0	0	-1	0	0	0	0	-3	58
YRI	Yamana Gold Inc	-2	0	0	-3	-3	0	0	0	-8	53