Best Picks 2011

July 22, 2011

Mid-Year Update

Raymond James Ltd.'s Best Picks for 2H11 are:

- Alliance Grain Traders Inc. (AGT-TSX)
- Domtar (UFS-NYSE)
- Eastern Platinum Ltd. (ELR-TSX)
- Gildan Activewear (GIL-NYSE)
- Groupe Aeroplan (AER-TSX)
- Orvana Minerals Corp. (ORV-TSX)
- The Churchill Corp. (CUQ-TSX)
- Yamana Gold Inc. (AUY-NYSE)

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12 mths)	Div. Yield	Total Return To Target	Rating	Analyst
Alliance Grain Traders Inc.	AGT-TSX		C$25.16	C$30.00	2%	22%	Strong Buy 1	SH
Domtar	UFS-NYSE	UFS-TSX	US$93.10	US$125.00	1%	36%	Strong Buy 1	DS
Eastern Platinum Ltd.	ELR-TSX		C$1.00	C$1.80	0%	80%	Outperform 2	BJ
Gildan Activewear	GIL-NYSE	GIL-TSX	US$32.93	US$45.00	1%	38%	Outperform 2	KT
Groupe Aeroplan	AER-TSX		C$13.46	C$18.00	5%	38%	Outperform 2	KT
Orvana Minerals Corp.	ORV-TSX		C$2.40	C$4.90	0%	104%	Outperform 2	GB
The Churchill Corp.	CUQ-TSX		C$17.97	C$24.00	3%	36%	Strong Buy 1	FB
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	C$13.21	C$19.00	1%	45%	Outperform 2	BH

Raymond James Ltd.

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Dear Valued Clients,

We are pleased to present our mid-year update to the Raymond James Ltd. Canadian Analysts' 2011 Best Picks.

We are tracking 1H11 performance and have provided our analysts the ability to review their selections and make mid-year changes.

From December 2, 2010 to July 20, 2011 the average holding period return for the entire list was -14.4% compared to 1.3% for the S&P/TSX Composite Index and 2.7% for the S&P/TSX Small Cap Index. However, as the list is not intended to be a model portfolio held to maturity, we highlight the "high water" return potential of the list over the period. This performance metric highlights our analysts' ability to identify alpha in higher beta stocks with an average high water return of 27.2% versus the Composite index at 8.4% and the Small Cap Index at 11.5%. On this basis, 9 of the 13 stocks on the list outperformed the relevant benchmarks with none posting a negative return.

Taking advantage of the mid-year flexibility, our analysts have responded with six additions and eleven deletions. Two of the stocks remain unchanged although investment highlights have been refreshed to address developments over the past 6 months (see Exhibit 2 for details on the changes to the list). In many cases deletions have occurred despite no change to our rating or 6 to 12 month targets. The changes may reflect changing relative valuations in analyst coverage lists and should not necessarily be construed as negative for the deleted stock's outlook. These stocks represent a current snapshot our analysts' best ideas, however, we continue to encourage investors to focus on risk adjusted returns and appropriate asset allocation while investing over the long term.

With appreciation,

Daryl Swetlishoff
Head of Research

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Exhibit 1: RJL Canadian Analysts 1H11 Best Picks

Company Name	Symbol	Analyst	Current Target	Current Rating	Price Dec 2, 2010 ($)	Price Jul 20, 2011 ($)	Holding Period Return (%)	High Watermark ($)	High Water Return (%)
Aura Minerals Inc.	TSX:ORA	UR	UR	UR	3.95	2.00	-49.4%	4.05	2.5%
Bankers Petroleum Ltd.	TSX:BNK	RK	15.00	2	6.71	6.04	-10.0%	9.85	46.8%
CGI Group, Inc.	TSX:GIB.A	SL	24.50	2	16.29	22.20	36.3%	23.81	46.2%
Domtar Corporation	NYSE:UFS	DS	125.00	1	80.61	93.10	16.1%	105	30.9%
Eldorado Gold Corp.	NYSE:EGO	BH	26.50	1	18.32	18.25	-0.1%	18.83	3.1%
Fortress Paper Ltd.	TSX:FTP	DS	60.00	1	42.50	34.17	-19.6%	62.89	48.0%
GENIVAR Inc.	TSX:GNV	FB	33.00	2	28.39	25.90	-6.1%	34.55	24.3%
Great Basin Gold Ltd.	AMEX:GBG	BH	3.90	2	2.83	2.15	-24.0%	2.99	5.7%
Groupe Aeroplan Inc.	TSX:AER	KT	18.00	2	13.00	13.46	5.5%	13.99	9.5%
McCoy Corp.	TSX:MCB	SH	5.00	2	3.35	4.05	20.9%	4.49	34.0%
North American Energy Partners Inc.	TSX:NOA	BC	9.00	3	9.89	6.28	-36.5%	13.5	36.5%
Paladin Energy, Ltd.	TSX:PDN	BJ	4.60	2	4.90	2.43	-50.4%	5.51	12.4%
Petroamerica Oil Corp.	TSXV:PTA	RK	0.35	2	0.46	0.14	-69.2%	0.7	53.8%
Average							**-14.4%**		**27.2%**
Benchmarking Indices									
S&P/TSX Composite Index	IQ2671800				13,163.5	13,340.8	1.3%	14,270.5	8.4%
S&P/TSX SmallCap Index	IQ2671811				718.2	737.3	2.7%	801.1	11.5%

Exhibit 2: RJL Canadian Analysts 2H11 Best Picks Additions/Deletions

Company Name	Symbol	Recent Price ($)	Current Target ($)	Current Rating
No Change				
Domtar	NYSE:UFS	US$93.10	US$125.00	Strong Buy 1
Groupe Aeroplan	TSX:AER	C$13.46	C$18.00	Outperform 2
Additions				
Alliance Grain Traders Inc.	TSX:AGT	C$25.16	C$30.00	Strong Buy 1
Eastern Platinum Ltd.	TSX:ELR	C$1.00	C$1.80	Outperform 2
Gildan Activewear	NYSE:GIL	US$32.93	US$45.00	Outperform 2
Orvana Minerals Corp.	TSX:ORV	C$2.40	C$4.90	Outperform 2
The Churchill Corp.	TSX:CUQ	C$17.97	C$24.00	Strong Buy 1
Yamana Gold Inc.	NYSE:AUY	C$13.21	C$19.00	Outperform 2
Deletions				
Aura Minerals Inc.	TSX:ORA	C$2.00	UR	Under Review
Bankers Petroleum Ltd.	TSX:BNK	C$6.04	C$15.00	Outperform 2
CGI Group	TSX:GIB.A	C$22.20	C$24.50	Outperform 2
Eldorado Gold	NYSE:EGO	US$18.25	US$26.50	Strong Buy 1
Fortress Paper	TSX:FTP	C$34.17	C$60.00	Strong Buy 1
Genivar Inc.	TSX:GNV	C$25.90	C$33.00	Outperform 2
Great Basin Gold	AMEX:GBG	US$2.15	US$3.90	Outperform 2
McCoy Corporation	TSX:MCB	C$4.05	C$5.00	Outperform 2
North American Energy Partners	TSX:NOA	C$6.28	C$9.00	Market Perform 3
Paladin Energy	TSX:PDN	C$2.43	C$4.60	Outperform 2
Petroamerica Oil Corp.	TSXV:PTA	C$0.14	C$0.35	Outperform 2

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Alliance Grain Traders Inc.

AGT-TSX

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Agribusiness & Food Products

July 22, 2011
Company Comment

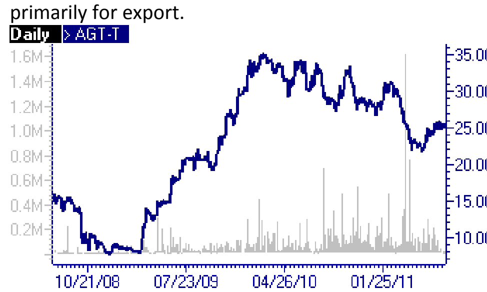
Rating & Target	
	Strong Buy 1
Target Price (6-12 mos):	C$30.00
Current Price (Jul-20-11)	C$25.16
Total Return to Target	22%
52-Week Range	C$33.90 - C$21.75

Market Data	
Market Capitalization (mln)	C$505
Current Net Debt (mln)	C$162
Enterprise Value (mln)	C$667
Shares Outstanding (mln, f.d.)	20.0
Average Daily Volume (000s)	57
Dividend/Yield	C$0.60/2.4%

Key Financial Metrics	2010A	2011E	2012E
P/E	25.3x	14.2x	9.6x
EV/EBITDA	18.3x	10.1x	7.5x
EBITDA Margin (%)	5.7%	9.5%	11.4%
BVPS (mrq, tangible)			C$11.92
Net Debt/Equity (mrq)			0.5x
Net Debt/Trailing EBITDA (mrq)			5.5x

Company Description

Alliance Grain Traders is a Canadian TSX-listed provider of pulse and specialty crops that engages in sourcing, value added processing and merchandising of pulses, primarily for export.



Best Pick 2H11

Investment Rationale

We believe in buying good companies at beat-up multiples—a scenario currently applicable to AGT, in our view. Extreme weather events, atypical crop quality, and short-term drag on AGT's financial results have, in our view, created an opportune entry point for investors. Our conviction is bolstered by AGT's solid pipeline of growth opportunities, both organic and acquisitive, and distinguished management team. Highlights to our thesis include:

- **Improving Crop Outlook—**While the deleterious side effects of last year's crop are still apparent (i.e. high inventory, low quality), we believe the worst is over, exemplified by large carryover stocks helping create healthy supply and early indications of improvement in this year's crop quality.
- **Strong Demand Conditions; Dominant Position—**Adverse growing conditions in the world's most influential demand centers, including Turkey and India, are shaping up for a strong year. As discussed in our Apr-27-11 Report *Clash of the Titans: Food vs. Feed vs. Fuel*, price: $23.25, we believe the LT outlook for pulse and specialty crops remains attractive, underpinned by robust population growth in emerging markets and the evolution of dietary patterns to greater protein consumption. AGT is well positioned, in our view, as the world's leading provider of these crops.
- **Global M&A Opportunities & Ripe Organic Growth—**Notwithstanding AGT's impressive growth profile in recent years, we believe the company's international growth opportunities remain plentiful, most notably in key markets such as the United States, China, and India. Organic growth is also ripe, particularly related to the firm's diversification into new products such as rice and pasta for which production is being expanded.
- **Solid Balance Sheet—**AGT has a healthy balance sheet, providing ample dry powder to pursue further organic and acquisitive growth, in our view. By our account, the company has ~$250.0 mln in dry powder available including credit-line availability, to pursue its growth objectives without the need to raise equity.

Valuation

Our $30.00 target price represents a 7.1x EV/EBITDA multiple applied to our 2012E estimate, a modest discount to the firm's peers (7.8x), and at the lower end of its 2-year historical trading range, reflecting lingering macro challenges.

EPS		1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	**Revenues (mln)**	**EBITDA (mln)**
	2010A	C$0.88	C$0.13	C$0.04	C$0.03	C$1.00	C$642	C$36
Old	2011E	0.33A	0.29	0.45	0.72	1.78	694	66
New	**2011E**	**0.33A**	**0.29**	**0.45**	**0.72**	**1.78**	**694**	**66**
Old	2012E	NA	NA	NA	NA	2.63	782	89
New	**2012E**	**NA**	**NA**	**NA**	**NA**	**2.63**	**782**	**89**

Source: Raymond James Ltd., Thomson One

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Canada Research

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Domtar

July 22, 2011

Company Comment

UFS-NYSE | UFS-TSX

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Pulp & Paper

Best Pick 2H11

Investment Rationale

Earnings Relatively Insensitive to Macro Economic Conditions – With the top 4 largest US uncoated free sheet producers in North America currently controlling 80+% of productive capacity, Domtar holds a dominant market position in an oligopolistic industry. Market leadership provided by these major paper producers facilitates inventory management as operating rates are implicitly synchronized in the interest of supply rationalization. As a result, key UFS commodity prices displayed stability over the recent recession in spite of weak fundamental demand drivers – a dynamic we expect to continue.

Share buyback and falling net debt to positively impact share price – Domtar's previous strategic focus on deleveraging is now complete with net debt down dramatically from $2.6 bln in mid-2007 to just $248 mln currently. As a result, the company recently increased quarterly dividend payouts to $0.35/share and is now in the midst of a $600 mln share buyback plan. Depending on the prices these buybacks are executed at we believe Domtar's share count could decrease by 10-12%, while the company's net debt continues to fall, positively impacting the company's valuation.

Delivering consistently strong financial results – We forecast Domtar generating $1,189 mln in EBITDA for 2011 along with an impressive ~17% free cash yield, up from $1,087 mln in 2010 as the company benefits from stable white paper prices and high NBSK pulp prices. While the company's pulp segment has historically generated volatile results (including significant losses during 1H09) we note Domtar has gradually re-positioned the segment from hardwood pulp, to products with much better structural demand growth profiles such as NBSK and fluff pulp. We believe these strategic moves will complement the already consistently strong performance of the white paper segment, resulting in continued exceptional results for the remainder of 2011 at the least.

Valuation

Our $125 per share target implies a 4.0x 2011E EV/EBITDA multiple, at the low end of the 4.0x to 6.5x historic range. This conservative multiple reflects our acknowledgement of the slow structural decline in white paper demand. We reiterate our view that the 3.0x 2011 EV/EBITDA multiple implied by Domtar's current share price represents an attractive entry point.

EPS		1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	EBITDA (mln)
	2010A	US$1.59	US$2.67	US$4.26	US$2.41	US$10.93	US$5,866	US$1,087
Old	2011E	3.25A	2.90	2.50	2.48	11.78	5,592	1,189
New	**2011E**	**3.25A**	**2.90**	**2.50**	**2.48**	**11.78**	**5,592**	**1,189**
Old	2012E	NA	NA	NA	NA	9.58	5,400	994
New	**2012E**	**NA**	**NA**	**NA**	**NA**	**9.58**	**5,400**	**994**

Source: Raymond James Ltd., Thomson One

Rating & Target

	Strong Buy 1
Target Price (6-12 m):	US$125.00
Current Price (Jul-20-11)	US$93.10
Total Return to Target	36%
52-Week Range	US$105.82 - US$49.56

Market Data

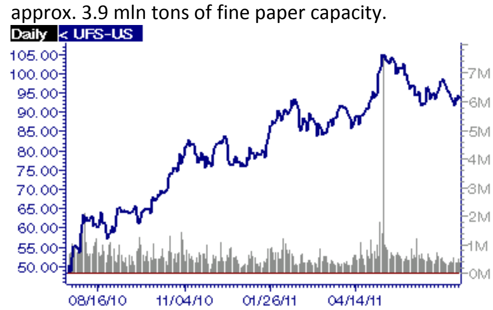
Market Capitalization (mln)	US$4,006
Current Net Debt (mln)	US$248
Enterprise Value (mln)	US$3,511
Shares Outstanding (mln, f.d.)	42.4
Average Daily Volume (000s)	726
Dividend/Yield	US$1.00/1.0%

Key Financial Metrics

	2010A	2011E	2012E
P/E			
	8.6x	8.0x	9.9x
EV/EBITDA			
	3.2x	3.0x	3.5x
Pulp (US$/mt)			
Old	US$960	US$1,000	US$925
New	US$960	US$1,000	US$925
UFS (US$/st)			
Old	US$916	US$955	US$920
New	US$916	US$955	US$920
Net Debt (%)			7%

Company Description

Domtar is the largest integrated producer of uncoated freesheet paper and one of the largest manufacturers of papergrade market pulp in NA. The company has approx. 3.9 mln tons of fine paper capacity.



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Eastern Platinum Ltd.

ELR-TSX | ELR-AIM

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Uranium & Junior Exploration | Platinum

July 22, 2011

Company Comment

Best Pick 2H11

Investment Rationale

- **Supportive PGM Outlook.** Mounting debt levels in Europe and the US, a weakening USD and deepening negative real interest rates should continue to push investors into safe havens, providing support for PGM prices. Tightening emissions regulations and rising production costs in S.Africa, depleted Russian Pd stockpiles and rebounding global car sales (esp. Germany and recovering Japan) are also supportive.
- **Valuation Reasonable.** ELR currently trades at 0.78x P/NAV (8%), vs. peers PTM and ARQ at 0.56x and 0.82x. On an EV/oz basis, ELR trades at US$8.57/oz, vs. producers at US$30.31/oz and developers at US$9.32/oz. We believe ELR should trade at a premium to its peers given its strong growth profile, solid balance sheet, low-cost producer status and scarcity value (one of only four North American listed PGM producers).
- **Strong Organic Growth Potential.** After a tough 2Q11A (reflecting strikes now settled for 2 years), production should now start rebounding. Guided output of 105koz in '11E should yield 167koz 6E in '12E (100% basis). We believe incorporation of eastern limb projects (Mareesburg, then Spitzkop) could push output to 267koz and 312koz in '13E and '14E, respectively.
- **Solid Balance Sheet, Near-term Spending Limited.** Exit 1Q11A working capital totaled US$360.4 mln (debt was nil). Operations are currently cash flow positive (US$3.9 mln in 1Q10). We see upcoming capex (for CRM, East Limb) within ELR's means – we model nil future funding shortfall.
- **Low Cash Costs**. ELR's 2010A cash costs were US$655/oz 6E, net of chrome. We consider these among the lower costs in the industry. For reference, realized prices in 2010A were US$995/oz 6E.
- **Takeover Potential.** We believe ELR could reemerge as a compelling takeover candidate given its current trough valuations. Renewed M&A activity (e.g. China's acquisition of 829.9 Msh of Wesizwe, closed May-05-11) and rising opex in RSA, could spur unitization/rationalization.

Valuation

Our Outperform rating and $1.80 target are based on a blended (20%, 35%, 45%) average of: (a) a 1.3x P/NAV applied to our $1.28 NAVPS estimate; (b) a 15x P/CF to our '12E CFPS of US$0.06; and (c) C$35/oz to ELR's 72.9 Moz 4E. Our multiples reflect historical trading ranges for precious metal producers, adjusted for risk.

	EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	**Revenue (mln)**	**NAVPS**
	2010A	US$0.00	US$0.00	US$0.00	US$0.01	US$0.01	US$155	
Old	2011E	(0.01)A	0.00	0.00	0.00	(0.02)	136	1.28
New	**2011E**	**(0.01)A**	**0.00**	**0.00**	**0.00**	**(0.02)**	**136**	**1.28**
Old	2012E	0.00	0.00	0.01	0.01	0.03	213	NA
New	**2012E**	**0.00**	**0.00**	**0.01**	**0.01**	**0.03**	**213**	**NA**

Source: Raymond James Ltd., Thomson One

Rating & Target

	Outperform 2
Target Price (6-12 mos):	C$1.80
Current Price (Jul-20-11)	C$1.00
Total Return to Target	80%
52-Week Range	C$1.98 - C$0.75

Market Data

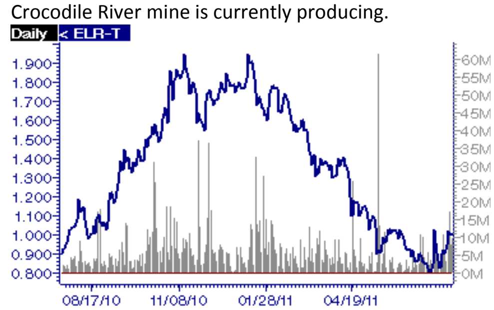
Market Capitalization (mln)	C$926
Current Net Debt (mln)	-US$350
Enterprise Value (mln)	C$559
Shares Outstanding (mln, basic)	908.1
Average Daily Volume (000s)	5,156
Dividend/Yield	nm/nm

Key Financial Metrics

	2010A	2011E	2012E
P/E			
	71.3x	nm	40.2x
P/NAV			
		0.8x	NA
CFPS			
Old	US$0.04	US$0.01	US$0.06
New	US$0.04	US$0.01	US$0.06
Working Capital (mln)			
Old	US$362.7	US$299.9	US$194.8
New	US$362.7	US$299.9	US$194.8
Capex (mln)			
Old	US$(33.0)	US$(190.4)	US$(193.0)
New	US$(33.0)	US$(190.4)	US$(193.0)
Long Term Debt (mln)			
Old	US$0.0	US$100.0	US$100.0
New	US$0.0	US$100.0	US$100.0
Production (000s oz 6E)			
Old	131.9	104.5	167.2
New	131.9	104.5	167.2
Cash costs (US$/oz 6E)			
Old	US$656.0	US$890.0	US$681.0
New	US$656.0	US$890.0	US$681.0
Total Resource (Moz 4E)			72.90
Shares Outstanding (mln, f.d.)			961.5

Company Description

Eastern Platinum is a junior platinum production and development company focused on the prolific Bushveld Igenous Complex (BIC) in South Africa; the Crocodile River mine is currently producing.



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Gildan Activewear

July 22, 2011
Company Comment

GIL-NYSE | GIL-TSX
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Consumer Products & Retail

Best Pick 2H11

Investment Rationale

Wholesale Industry Volumes in Perspective: The weak industry and Gildan volumes in 2Q11 (Gildan's F3Q11), in our opinion, reflect the tough comps of 10.5% and 26.9%, respectively (function of both the channel and Broder Bros re-stock) in the year ago quarter, and not a demand elasticity issue. Given the magnitude of the volume increase in 2Q10, the restock that underpinned the increase and a US economy that has at best moved sideways, we believe a volume decrease is reasonable rather than a red flag.

Cotton goes from Threat to Opportunity: With fully hedged cotton costs in F2011E of $1.15/lb, the December contract's dramatic correction from its $1.42/lb peak on Apr-06-11 to current levels of $0.99/lb, and price increases in the wholesale channel that cover cotton in F2012 of $1.50/lb, Gildan is, we believe, well positioned for F2012E. With a hedging program that consistently hedges 100% of cotton requirements some 6-9 months forward, a December contract at $0.99/lb, a March contract at $0.97/lb and further price increases in retail scheduled for August, we are increasingly of the opinion that cotton presents a margin expansion opportunity versus a margin compression threat.

The Sock Program becomes a Retail Program: Gildan's sock program, with both the acquisition of Gold Toe Moretz (GTM) on Apr-11-11 and the elimination (finally) of non-core SKUs, is we believe rapidly evolving into the foundation of a full-fledged retail program. With GTM, Gildan is not only positioned to sell a good, better, best sock capability into the market, but (more importantly) has acquired critical national, specialty and sport retailers customers to begin selling a full retail program (activewear and socks) through F2013E.

Valuation

Gildan is Outperform rated with a US$45.00 price target, which equates to EV/EBITDA and P/E multiples of 12.5x and 18.0x our F2012E EBITDA and EPS estimates. Both our target EV/EBITDA and target P/E multiples remain below peak multiples, which we believe is appropriate at this stage in the cycle.

EPS		1Q Dec	2Q Mar	3Q Jun	4Q Sep	Full Year	**Revenue (mln)**	**EBITDA (mln)**
	2010A	US$0.23	US$0.43	US$0.53	US$0.48	US$1.67	US$1,311	US$282
Old	2011E	0.29A	0.50A	0.71	0.59	2.09	1,806	327
New	**2011E**	**0.29A**	**0.50A**	**0.71**	**0.59**	**2.09**	**1,806**	**327**
Old	2012E	0.39	0.67	0.79	0.69	2.54	2,310	431
New	**2012E**	**0.39**	**0.67**	**0.79**	**0.69**	**2.54**	**2,310**	**431**

Source: Raymond James Ltd., Thomson One

Rating & Target

	Outperform 2
Target Price (6-12 mos):	US$45.00
Current Price (Jul-20-11)	US$32.93
Total Return to Target	38%
52-Week Range	US$38.07 - US$26.24

Market Data

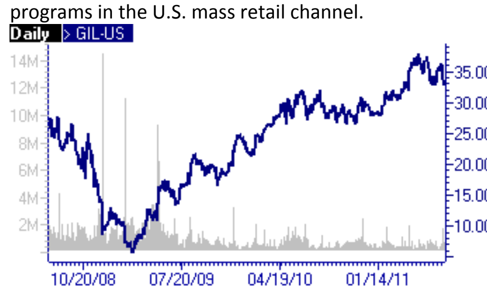
Market Capitalization (mln)	US$4,026
Current Net Debt (mln)	-US$174
Enterprise Value (mln)	US$3,853
Shares Outstanding (mln, f.d.)	122.0
Average Daily Volume (000s)	469
Dividend/Yield	US$0.30/0.9%

Key Financial Metrics

	2010A	2011E	2012E
P/E	20.1x	15.7x	13.0x
EV/EBITDA	13.9x	11.8x	8.9x

Company Description

Gildan Activewear is a low-cost manufacturer and marketer of basic activewear apparel for sale primarily to the screenprint market, with socks and underwear programs in the U.S. mass retail channel.



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Groupe Aeroplan

July 22, 2011

Company Comment

AER-TSX

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Consumer Products & Retail

Best Pick 2H11

Investment Rationale

Dollars, pounds, euros, cents and pence: Aeroplan is increasingly a Consumer Exchange Traded Fund (ETF) in our opinion. A consumer swiping a credit card for staples, discretionary or travel spend in multiple geographies (which, per management, will increase from 4 to 10 of the G20 countries in the next 3-years) translates into solid gross billings growth despite current consumer confidence. A recovery in consumer sentiment is an incremental tailwind to the growth outlook, not a requirement, for solid earnings growth through our forecast window to 2012E.

Mass affluent in Canada, mass in Rest of World (ROW): On a segmented basis, the Canadian business is mass affluent or premium segment focused, anchored by the large VISA and American Express partners, which combined represent in excess of 60% of the segment's billings. The EMEA segment is mass focused with the large grocery accumulation partners in the UK and Italy representing 50% of the segment's billings. Given the state of the consumer in these core markets, both Aeroplan's strategy and model are solid, in our opinion.

Much ado about inter(maybe)change: Loyalty is about as live as the credit card in Canada. Long live the credit card. While changes in the interchange rate, on the competition tribunal review of the *No Surcharge Rule* (NSR) and *Honour All Cards Rule* (HACR), are a risk they are far from the death knell for either loyalty programs or credit cards in Canada. The retailers' argument that lower interchange would benefit all consumers through lower prices (politically appealing), is in our opinion weak; using the Australian experience as a proxy, interchange revisions have not benefitted consumers but rather transferred margin from VISA (and MasterCard) to the retailers (politically unappealing). A ruling on NSR and HACR by the competition tribunal is expected in mid-2012.

Valuation

We are applying a 10.5x multiple to our F2011E adjusted EBITDA of $363.3 mln, which imputes a $17.51 value per AER share. We believe that Groupe Aeroplan, as the only global loyalty player, warrants a premium to its loyalty, transaction processing, and marketing services peer group average of 9.5x, and as such our target multiple is well supported.

Adj. EBITDA (mil.)		1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	Adj. EPS
	2010A	C$78	C$85	C$89	C$95	C$341	C$2,056	C$1.00
Old	2011E	76A	90	97	100	363	2,272	1.19
New	**2011E**	**76A**	**90**	**97**	**100**	**363**	**2,272**	**1.19**
Old	2012E	87	101	102	107	397	2,507	1.39
New	**2012E**	**87**	**101**	**102**	**107**	**397**	**2,507**	**1.39**

Source: Raymond James Ltd., Thomson One

Rating & Target

	Outperform 2
Target Price (6-12 mos):	C$18.00
Current Price (Jul-20-11)	C$13.46
Total Return to Target	38%
52-Week Range	C$14.14 - C$9.17

Market Data

Market Capitalization (mln)	C$2,465
Current Net Debt (mln)	C$583
Enterprise Value (mln)	C$3,048
Shares Outstanding (mln, f.d.)	185.5
Average Daily Volume (000s)	607
Dividend/Yield	C$0.60/4.5%

Key Financial Metrics

	2010A	2011E	2012E
EV/EBITDA	8.9x	8.4x	7.8x

Company Description

Groupe Aeroplan is a leading global loyalty company which owns and operates the Aeroplan, Nectar and Carlson Marketing businesses.

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Orvana Minerals Corp.

ORV-TSX

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Precious Metals | Gold

July 22, 2011
Company Comment

Best Pick 2H11

Investment Rationale

Orvana Minerals is a gold, copper, and silver producer. The company's primary assets are the El Valle-Boinas/Carles (EVBC) mine in northern Spain and the Don Mario UMZ mine in Bolivia which both began production in 2011. In addition, Orvana is advancing its Copperwood project in Michigan, USA. From an investment perspective, we believe the company offers:

- **Attractive Valuation.** Orvana is currently trading at ~0.4x P/NAV vs. Raymond James Ltd.'s gold producer average of 1.2x P/NAV and Raymond James Ltd.'s historic copper producer average of 0.6x P/NAV.
- **Strong Near-Term Cash Flow.** We don't expect commercial production from the 2 operations until 4Q11. Therefore, we foresee annual cash flow from operations of $(0.12) and $1.09 per share in fiscal 2011 and 2012, respectively.
- **Diversified Revenue Stream.** We expect Orvana's flagship EVBC mine to deliver an average ~85,000 oz of gold, ~7.0 million lbs of copper, and ~145,000 oz of silver per year over life of mine (LOM). At Don Mario UMZ we expect delivery of ~13.3 million lbs of copper, ~12,600 oz of gold, and ~434,000 oz of silver per year LOM. In our view, the company's diverse revenue stream (53%-gold, 40%-copper and 7%-silver) will limit its exposure to dips in individual metal prices, while the company's two sources of production make it less exposed to technical or geopolitical risks from individual assets.
- **Active News Flow.** Status updates are expected as development on exploration and delineation drilling plus underground development, including the 440 m shaft aimed at increasing production at EVBC. We also expect continued production updates from the UMZ at Don Mario.

Valuation

We have an Outperform rating and a C$4.90 target price on Orvana. Our valuation involves adjusting each component of the company's net asset value (NAV) by a multiple that reflects our view of its level of risk (including geopolitical, technical, and development stage). Our target price is based on 0.9x, 0.5x, and 0.5x multiples applied to the company's EVBC, Copperwood, and Don Mario projects, respectively. We note our current multiples reflect the early nature of production at EVBC and Don Mario UMZ and we acknowledge the likelihood for these multiples to change as the operations ramp up and meet company objectives.

EPS		1Q Dec	2Q Mar	3Q Jun	4Q Sep	Full Year	Revenues (mln)	NAVPS
	2010A	C$0.01	C$(0.01)	C$(0.01)	C$(0.01)	C$(0.02)	C$30	
Old	2011E	(0.18)A	(0.03)A	0.02	0.13	(0.07)	64	6.83
New	**2011E**	**(0.18)A**	**(0.03)A**	**0.02**	**0.13**	**(0.07)**	**64**	**6.83**
Old	2012E	0.25	0.18	0.26	0.20	0.89	276	NA
New	**2012E**	**0.25**	**0.18**	**0.26**	**0.20**	**0.89**	**276**	**NA**

Source: Raymond James Ltd., Thomson One

Rating & Target

	Outperform 2
Target Price (6-12 mos):	C$4.90
Current Price (Jul-20-11)	C$2.40
Total Return to Target	104%
52-Week Range	C$3.97 - C$1.36

Market Data

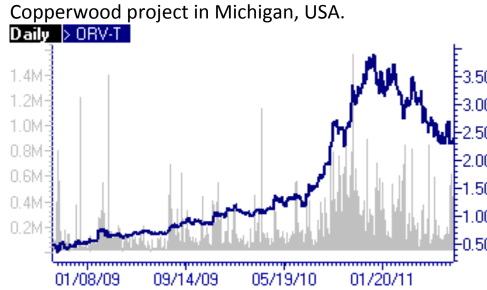
Market Capitalization (mln)	C$312
Current Net Debt (mln)	C$23
Enterprise Value (mln)	C$335
Shares Outstanding (mln, f.d.)	121.6
Average Daily Volume (000s)	185
Dividend/Yield	C$0.00/0.0%

Key Financial Metrics

	2010A	2011E	2012E
P/E			
	nm	nm	2.9x
CFPS			
Old	C$(0.07)	C$0.14	C$1.09
New	C$(0.07)	C$(0.12)	C$1.09
Working Capital (mln)			
Old	C$8.9	C$50.1	C$145.4
New	C$8.9	C$50.1	C$145.4
Capex (mln)			
Old	C$35.4	C$46.2	C$46.1
New	C$35.4	C$46.2	C$46.1
Gold Production (koz)			
Old	28.0	21.6	102.4
New	28.0	21.6	102.4
Silver Production (koz)			
Old	0.0	123.0	663.0
New	0.0	123.0	663.0
Copper Production (mln lbs)			
Old	0.0	6.4	28.4
New	0.0	6.4	28.4
P/NAV (2011E)			0.4x
Total Resource (Moz AuEq)			6.6
Valuation (US$EV/oz)			51

Company Description

Orvana is a gold-copper-silver producer focused on its 100%-owned EVBC mine in Spain, 100%-owned Don Mario UMZ mine in Bolivia and 100%-owned Copperwood project in Michigan, USA.



RAYMOND JAMES®

Canada Research
Published by Raymond James Ltd

The Churchill Corp.

July 22, 2011
Company Comment

CUQ-TSX

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Infrastructure & Construction | Construction

Best Pick 2H11

Investment Rationale

We are bullish on Churchill and urge investors to buy its stock. Our outlook rests on the firm's Western Canadian focus, its disciplined approach to risk, safety and labour management, and its recently implemented dividend policy.

- **A Pure Play on the Western Canadian Economy**—where the development of natural resources is not only supporting elevated levels of industrial activity, but also exerting positive influence on regional economies (and in turn driving investments in housing, commercial developments and civil and social infrastructure). All of this is helping Churchill replenish its backlog with improved margin work relative to 12-18 months ago. This includes Stuart Olson Dominion contracts worth over $500 mln for hospitals and commercial projects, as well as increased maintenance, repair and operation (MRO) work for Laird Electric and Insulation Holdings in the Alberta oil sands.
- **Sector Still Ripe for More Consolidation**—We expect Churchill's business units to remain active on the acquisition front. Canem Systems, which recently acquired Manitoba-based McCaine Electric, remains on the prowl for other small but strategic deals in Saskatchewan and British Columbia. At the same time, Insulation Holdings aspires to add scaffolding services to its portfolio and Broda may look at adding paving capabilities to its heavy civil construction business. Where Churchill might flex its muscles is in the industrial electrical space and, we opine, the utilities market in particular.
- **Minimizing Execution Risks**—We like Stuart Olson Dominion's relationship based, construction management approach to the extent it materially lowers the risk of large-scale project losses over the cycle. In addition, a significant portion of the work performed by Churchill in the oil sands continues to be executed on a cost reimbursable basis. This is in keeping with management's (and shareholders') low tolerance for undue risk.

Valuation

To derive our $24.00 target we use an EV/EBITDA multiple of 6.3x our current year estimates, versus the contractors' 15-year historical average multiple of 5.3x. We reason the use of a higher multiple is justified based on the group's prevailing valuations and since we project trough earnings for Churchill in 2011.

EPS		1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	EBITDA (mln)
	2010A	C$0.39	C$0.40	C$0.53	C$0.43	C$1.85	C$1,155	C$83
Old	2011E	0.24A	0.32	0.51	0.47	1.55	1,499	91
New	**2011E**	**0.24A**	**0.32**	**0.51**	**0.47**	**1.55**	**1,499**	**91**
Old	2012E	0.30	0.49	0.83	0.77	2.40	1,700	125
New	**2012E**	**0.30**	**0.49**	**0.83**	**0.77**	**2.40**	**1,700**	**125**

Source: Raymond James Ltd., Thomson One

Rating & Target

	Strong Buy 1
Target Price (6-12 mos):	C$24.00
Current Price (Jul-20-11)	C$17.97
Total Return to Target	36%
52-Week Range	C$21.40 - C$16.30

Market Data

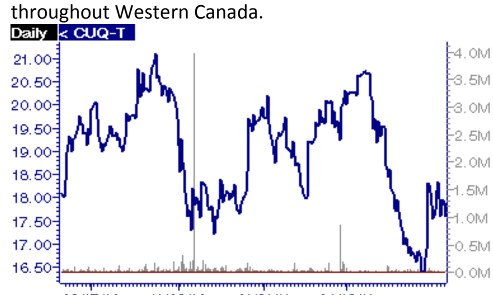
Market Capitalization (mln)	C$511
Current Net Debt (mln)	C$9
Enterprise Value (mln)	C$521
Shares Outstanding (mln, f.d.)	29.0
Average Daily Volume (000s)	25
Dividend/Yield	C$0.48/2.7%

Key Financial Metrics

	2010A	2011E	2012E
P/E	9.1x	11.6x	7.5x
EV/EBITDA	6.0x	5.7x	4.1x
EBITDA Margin	7.4%	6.1%	7.4%
General Contracting Revenue (mln)			
Old	C$812	C$999	C$1,149
New	C$812	C$999	C$1,149
Commercial Systems Revenue (mln)			
Old	C$80	C$185	C$220
New	C$80	C$185	C$220
Industrial Services Revenue (mln)			
Old	C$301	C$345	C$371
New	C$301	C$345	C$371
Debt/Equity			0.00
Debt/EBITDA			0.1x
BVPS			C$12.07

Company Description

The Churchill Corp provides building construction, commercial and industrial electrical contracting, heavy construction and industrial insulation services throughout Western Canada.



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Canada Research
Published by Raymond James Ltd

Yamana Gold Inc.

AUY-NYSE | YRI-TSX

July 22, 2011
Company Comment

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Precious Metals | Gold

Best Pick 2H11

Investment Rationale

- **Upcoming Production Growth** – Historically Yamana's share price has outperformed during periods of high production growth (2005 – 2008) and has stagnated or underperformed during periods of flat production growth (2008 – 2010). Given the market historically has tended to reward those companies with growth 12-18 months out and Yamana's growth profile is coming back into focus in the second half of 2012, we are of the view that its current valuation could present an ideal investor opportunity as the company strives for GEO production of 1.5-1.7Moz. 2010 GEO was 1.03Moz.
- **Where Will the Growth Come From** – Yamana has several projects at an advanced development stage (C1 Santa Luz, Mercedes, Ernesto/Pau-a-Pique and Pilar projects) that are expected to add 100-120koz/year each, with relatively low cash costs, +7-10 year mine lives, and they are located in fairly stable regions (largely in areas Yamana is already active). Given our view of the location, relative size, fully-funded nature, and 100% ownership interest of these projects, we place the overall execution risk of this growth as modest.
- **Attractive Valuation** – Yamana is currently trading below the mid-tier producer group average with P/NAV of 1.1x (vs. Agnico-Eagle at 1.64x and Eldorado at 1.54x) and a 2012E P/CF of 9.0x (vs. Agnico-Eagle at 11.9x and Eldorado at 15.0x).

Valuation

Our US$19.00 target price is derived from a 1.7x NAV multiple (based on our view of Yamana's size, relatively low operating costs, and lower political risk profile). Yamana is currently trading at 1.1x NAV, a discount to the larger RJL-covered producers' average of 1.3x.

	Adjusted EPS	1Q Mar	2Q Jun	3Q Sep	4Q Dec	Full Year	Revenue (mln)	NAV
	2009A	US$0.04	US$0.13	US$0.12	US$0.14	US$0.43	US$1,183	
	2010A	0.10	0.12	0.16	0.23	0.61	1,687	NA
Old	2011E	0.21A	0.24	0.26	0.27	1.01	2,234	11.60
New	**2011E**	**0.21A**	**0.24**	**0.26**	**0.27**	**1.01**	**2,234**	**11.60**

Source: Raymond James Ltd., Thomson One

Rating & Target

	Outperform 2
Target Price (6-12 mos):	US$19.00
Current Price (Jul-20-11)	US$13.21
Total Return to Target	45%
52-Week Range	US$13.43 - US$9.16

Market Data

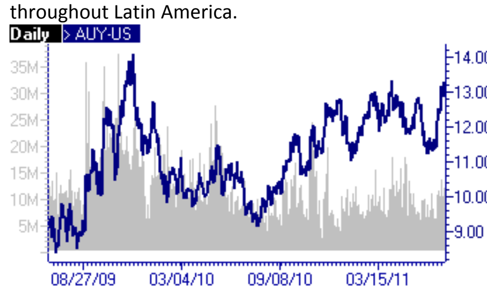
Market Capitalization (mln)	US$9,571
Current Net Debt (mln)	US$25
Enterprise Value (mln)	US$9,596
Shares Outstanding (mln, f.d.)	752.0
Average Daily Volume (000s)	9,018
Dividend/Yield	US$0.12/0.9%

Key Financial Metrics

	2009A	2010A	2011E
P/E	30.1x	21.1x	12.8x
P/NAV		NA	1.1x
Au Price (US$/oz)			
Old	US$973	US$1,226	US$1,425
New	US$973	US$1,226	US$1,425
Au Production (000 oz)			
Old	981.0	1,026.0	1,089.0
New	981.0	1,026.0	1,089.0
Au Co-Product Cash Cost (US$/oz)			
Old	US$357	US$451	US$465
New	US$357	US$451	US$465
CFPS			
Old	US$0.70	US$1.00	US$1.51
New	US$0.70	US$1.00	US$1.51
P/CFPS	18.3x	12.8x	8.5x
EBITDA (mln)			
Old	US$617	US$956	US$1,438
New	US$617	US$956	US$1,438
EV/EBITDA	15.6x	10.0x	6.7x

Company Description

Yamana Gold Inc. is a gold producer focused on assets in Brazil, Chile and Argentina with exploration assets throughout Latin America.



Company Citations

Company Name	Ticker	Exchange	Currency	Closing Price	RJ Rating	RJ Entity
Agnico-Eagle Mines	AEM	NYSE	US$	63.52	2	RJ LTD.
American Express Company	AXP	NYSE				
Anooraq Resources Corp.	ARQ	TSXV	C$	0.69	3	RJ LTD.
Eldorado Gold Corp.	EGO	NYSE	US$	18.25	1	RJ LTD.
MasterCard, Inc.	MA	NYSE	US$	308.27	2	RJ & Associates
Platinum Group Metals Ltd.	PTM	TSX	C$	1.70	2	RJ LTD.
Visa, Inc.	V	NYSE	US$	88.64	1	RJ & Associates

Notes: Prices are as of the most recent close on the indicated exchange and may not be in US$. See Disclosure section for rating definitions. Stocks that do not trade on a U.S. national exchange may not be approved for sale in all U.S. states. NC=not covered.

Analyst Profiles

Head of Equity Research

Daryl Swetlishoff, CFA | Paper & Forest Products

Daryl Swetlishoff was named Head of Research of Raymond James Ltd. in May 2007. Based in Vancouver, he is responsible for a group of 40 research and operations professionals, providing research coverage on over 240 companies across seven sectors. Daryl is also a ranked analyst covering Paper & Forest sector equities since joining the firm in 2001. Daryl holds the Chartered Financial Analyst designation, and earned an MA (Economics) from the University of Victoria.

Senior Supervisory Analyst

Heather Herron

Heather Herron joined Raymond James Ltd. in July 2008 working with the Energy group and was registered with FINRA as a Supervisory Analyst in June 2009. Prior to joining the firm, Heather worked as an equity research associate for a number of brokerage houses both in Calgary and Toronto and has also held roles in sales & trading. Heather holds a Bachelor's degree from the University of Toronto with majors in finance and economics.

Energy

Andrew Bradford, CFA | Head of Energy Research | Oil & Gas Services

Andrew Bradford originally joined Raymond James in an analyst capacity in 2000, and after a brief hiatus, returned to the firm in December 2007. Andrew has been performing investment analysis for investment dealers on the energy sector and the energy services industry since 1998. Prior to that, he spent two years with a Calgary-based energy-focused private equity firm. Andrew earned a Masters degree in Economics from the University of Calgary in 1996 and is a CFA charterholder.

Rafi Khouri, B.Sc., MBA |International Oil & Gas

Rafi Khouri is an oil & gas equity analyst at Raymond James Ltd, focusing on the International oil & gas sector. Prior to joining the firm, he was an oil and gas analyst at two other investment dealers, including a year with a top tier investment dealer in London (UK). Rafi has also spent 10 years in various technical and managerial roles in the oil & gas industry, including 4 years as a field engineer with Exxon in the Middle East, and one year as a corrosion engineer with Total in West Africa. Rafi holds a B.Sc. in Applied Chemistry from the American University of Beirut and an MBA from the University of Alberta.

Kristopher Zack, CA, CFA |Oil & Gas Producers

Kristopher Zack joined the firm as an equity analyst in April 2006 and is now covering senior / intermediate oil & gas companies. For 2.5 years prior to joining the firm, Kris was employed as an associate analyst at another investment dealer covering integrated oil and gas, senior producers, and oil sands companies. Prior to that, he was employed for six years with Deloitte & Touche and finished as a Manager, Financial Advisory Services. In StarMine's 2009 annual survey of analyst performance for Canada, Kris was the number one Earnings Estimator for Oil & Gas Royalty Trusts and he was the Starmine Top Stockpicker in the Oil & Gas Royalty Trust space for 2010. Educationally, Kris has a Bachelor of Commerce degree from the University of Alberta (1998) and holds the Chartered Accountant and Chartered Financial Analyst designations.

Justin Bouchard, P.Eng. |Oil Sands / Oil & Gas Producers

Justin Bouchard joined the firm in September 2006 and covers oil sands and oil and gas producer and exploration companies. For the year prior, Justin was employed as a Research Associate at another investment dealer as part of a group covering oil sands companies and producers. Prior to that, he was employed for ten years in various roles in the energy sector including as a Facilities/Production Engineer and Field Operator, and as a Product Manager of specialized oil & gas software products. Justin has an MBA from Queens University (2004), a Bachelor of Science degree (Mechanical Engineering) from the University of Alberta (1995) and is a Level 3 CFA candidate.

Luc Mageau, CFA |Oil Sands / Oil & Gas Producers

Luc Mageau joined the firm in March 2006. He was promoted to equity analyst in May 2009 and is responsible for covering junior and intermediate oil and gas producers. Prior to joining the firm, Luc was employed as a commercial lender at a major bank and as a research analyst at a U.S. based equity research firm. Educationally, Luc has a Bachelor of Commerce degree from the University of Alberta (2001) and holds the Chartered Financial Analyst designation.

Industrial Special Situations

Ben Cherniavsky | Head of Industrial Research | Aerospace & Aviation / Industrial Products & Services

Ben Cherniavsky joined the firm as a research associate in 1998 following his completion of the MBA program at the University of Western Ontario. As an analyst, Ben covers industrial product and aerospace & aviation companies. Prior to his MBA, Ben worked in public finance as a research analyst for the Ministry of Finance in Ottawa and at the University of Toronto's International Centre for Tax Studies. In addition to his MBA, Ben holds a B.A. in Economics from the University of Alberta.

Frederic Bastien, CFA | Industrial Products & Services

Frederic joined the firm in May 2003 as an associate equity analyst covering the Industrial sector and was promoted to equity analyst in May 2005. In StarMine's 2009 annual survey of analyst performance for Canada, Frederic was the number one Diversified Industrials Earnings Estimator and ranked in the Top 10 Overall Earnings Estimators. Educationally, Frederic holds an MBA (2002) from the Sauder School of Business at the University of British Columbia, a Bachelor of Engineering (Mechanical) degree (1995) from McGill University, and the CFA designation.

Steven Hansen, CFA, CMA |Industrial Products & Services

Steven Hansen joined the firm in October 2005 as an associate equity analyst covering the Industrial sector and was promoted to equity analyst in April 2007. Prior to joining the firm, Steve was employed as a stock analyst with Morningstar covering the Paper and Forest products sector. Steve holds an MBA (2004) from the Richard Ivey School of Business and a Bachelor of Science in Forestry (1999) from the University of British Columbia. Steve also holds his CMA designation and has the CFA designation.

Mining

Brad Humphrey |Precious Metals

Brad Humphrey joined Raymond James Ltd. in April 2008 as a mining equity research analyst, focusing on the gold and silver sector. Brad has nearly 10 years experience in the investment business providing research on gold and silver equities at several major investment dealers. Prior to beginning his career in the investment industry, he worked in various positions in the mining industry, including underground mining and corporate development.

Gary Baschuk | Precious Metals

Gary joined Raymond James in October 2010 as a mining equity research analyst focusing on precious metals small to mid-capital explorers, developers and producers. Prior to joining the investment business seven years ago, Gary spent twenty years as a geologist employed by Barrick Gold Corp. working in northern Ontario, Quebec, Nevada and Spain. Gary holds a BSc, Geology Specialist degree from the University of Toronto and is a Fellow of the Geological Association of Canada, a member of the Society of Economic Geologists and the Prospectors and Developers Association of Canada.

Bart Jaworski, P.Geo. | Uranium, Junior Exploration

Bart Jaworski joined the firm in May 2003 as an associate equity analyst covering junior mining companies and was promoted to analyst in March 2006. Prior to entering the investment industry, he had over five years of experience as a geologist with various companies. Bart earned a B.Sc. (Honours) in Geology from the University of British Columbia (1996).

Adam Low, CFA | Base Metals & Minerals

Adam Low joined the firm in April 2005. He is part of the equity research team covering base metal producers and developers. Prior to joining the firm, Adam was employed as a financial analyst with IBM. Educationally, Adam has a Bachelor of Commerce degree from the University of Manitoba (2002) and holds the Chartered Financial Analyst designation.

Consumer Products & Retail

Kenric S. Tyghe, MBA

Kenric Tyghe joined the firm in July 2009 as an Equity Analyst covering Consumer Products and Retail. Prior to joining the firm Kenric had in excess of 8 years experience in equity research and trading at other leading investment dealers in Canada and South Africa. Kenric holds an MBA from the Richard Ivey School of Business.

Technology

Steven Li, CFA | Technology and Alternative Energy

Steven Li joined the firm in July 2001 as an equity analyst. Before joining Raymond James Ltd., Steven spent a total of four years as a research associate at three other investment dealers. In StarMine's annual survey of analyst performance for Canada, Steven was the number one Stock Picker for Software and IT Services in 2007. He also ranked 8th in the Top 10 Overall Stock Pickers of 2009 for his coverage of IT Equipment, Software, and IT Services. Steven holds the Chartered Financial Analyst designation and earned a BA and MA from the University of Cambridge (England) and an MBA from York University.

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High Risk (HR) Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

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	Coverage Universe Rating Distribution		Investment Banking Distribution	
	RJL	RJA	RJL	RJA
Strong Buy and Outperform (Buy)	76%	55%	61%	16%
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Underperform (Sell)	2%	5%	0%	0%

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Risks - Agnico-Eagle Mines
Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Agnico-Eagle include: 1) development and execution risks, 2) potential for delays and cost overruns (to a much lesser extent now) and 3) FX risks due to fluctuations in the C$, Mexican peso and/or the euro.

Risks - Groupe Aeroplan
Concentration of Accumulation Partners: CIBC, Air Canada, and Sainsbury's, account for approximately 51% of Groupe Aeroplan's (AER-T) gross billings. A decline in gross billings from these partners could result in a decline in the overall gross billings. Travel Industry: An estimated 85% of Aeroplan Miles are redeemed for airline seats with either Air Canada or a Star Alliance member airline. AER, given members' preference for air travel rewards, is dependant on demand for air travel. A reduction in Air Canada's competitiveness versus other carriers offering flights routes serviced by Air Canada could negatively impact the attractiveness of the Aeroplan program. Major disruptions to either the airline industry, or Air Canada specifically, could result in a reduction in demand for air travel, negatively impacting the accumulation and redemption of Aeroplan Miles. Breakage and Future Redemption Cost Estimates: Breakage and future redemption cost estimates are critical accounting estimates used by AER. While they appear to have a reasonable basis, there is risk that either the breakage assumption of 17% is too high, or the engineered redemption cost estimate (equal to the GAAP redemption cost) is too low. Revisions to these estimates could have a material impact on free cash flow generation. Reward Availability and Costs: AER's redemption costs could be impacted by a revised CPSA, and may increase as a result of revisions to available capacity with Star Alliance, leading to higher redemption costs and lower margins. In addition, Aeroplan may not be able to meet the demand for airline seats at specific prices if insufficient seat inventory is made available during key periods. The negotiation of rates charged by Air Canada occurs every three years, with the next scheduled negotiation to begin in F2Q10. Privacy Legislation: AER collection, packaging, analysis and resale of data on consumer purchase behaviour, collected at point-of-sale when a member uses their membership cards, is a revenue stream vulnerable to changes in privacy legislation in both Canada and the U.K. Interchange Fees: The ongoing Senate Committee on Banking, Trade and Commerce's review of interchange fees could be an issue for AER if a material change to the current fee structure was implemented.

Risks - Alliance Grain Traders Inc.

Weather risk–Weather conditions significantly impact size and quality of the crop, and in turn, impact the volumes handled and processed by AGT. AGT's dual origin strategy is meant to mitigate the weather risk.

Transportation and Transloading–AGT is dependent on third parties and container availability for the transportation of its products. In Canada, a large portion of AGT's products are transported by rail, with another significant portion by road. In Turkey, AGT's products are transported exclusively by road. As the majority of AGT's products are exported, AGT also relies on shipping companies and vessel space. All exported products also pass through third party transloading facilities to facilitate their final containerization for export. Strikes, work stoppages, labour disputes, failure or substandard performance of equipment or other interruptions to the rail or road networks, haulage companies, transloading facilities or shipping companies used by AGT and limited container availability may have a material adverse effect on the business, financial condition and results of operations of AGT.

Distribution and Supply Contracts–AGT typically does not enter into formal long-term agreements with clients, distributors, or suppliers. As a result, such parties may, without notice or penalty, terminate their relationship with AGT at any time. In addition, even if such parties should decide to continue their relationship with AGT, there can be no guarantee that the consideration or other terms of such contracts will continue on the same basis. If any of these clients chose to terminate or alter their relationship with AGT that could have a negative affect on the company's business.

Reliance on Key Personnel–AGT is dependent on the abilities, experience and efforts of its senior management. The business could be negatively impacted should any of these persons leave, in particular CEO Mr. Murad Al-Katib.

Wholesale Price Volatility Risk–Industry Regulations, particularly in Canada, can affect AGT's performance. While the Australian market is deregulated, CWB is the only selling authority for Canadian wheat and barley. The CWB handles ~50% of Viterra's Canadian volume and, as such, export size and scheduling can materially affect the company's grain handling volumes.

M&A Risk–Viterra's growth-through-acquisition strategy exposes the company to M&A risk in the event that it does not succeed in achieving a certain level of synergies. Specifically, these expansions expose the company to new geographic, regulatory, industry, operating and financial risks.

Foreign Exchange Risk – A significant proportion of AGT's revenues are generated in US dollars, while its costs are incurred in Canadian dollars and Turkish lira. As a result, AGT is exposed to currency exchange rate risks. A significant adjustment to the exchange rate may adversely impact the company's results from operations.

Risks - Anooraq Resources Corp.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Anooraq may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - Yamana Gold Inc.

Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

Risks - The Churchill Corp.

Several factors may potentially present Churchill with challenges going forward. The company's fortunes are inherently linked to the overall economy and the general strength of oil and gas prices. Moreover, its Stuart Olson Dominion division is dependent upon the spending commitments outlined by the federal, provincial and municipal governments. Competitive pressure among industry players can be intense, exerting downward pressure on margins. In addition, competition inevitably affects Churchill's ability to attract, develop and retain key personnel. As a general and specialized contactor, the company may also potentially suffer from: (i) an inability to accurately estimate project costs as a result of both raw material and labour cost inflation-an issue particularly relevant to projects with long time horizons; (ii) an inability to attract and retain skilled labour-an issue that has been well documented in western Canada, for example; (iii) work stoppages resulting from labour strikes: (iv) the financial strength (or lack thereof) of suppliers and customers along the value chain; (v) the quality of the work performed by the subcontractors; (vi) inclement weather; and (vii) financial penalties should a contract fail to be completed according to the contract specifications.

Risks - Eldorado Gold

Mining is an inherently risky business with the most prevalent risks related to mining assets, the political environment and metal prices. Company specific risks relating to Eldorado include: 1) possible adverse ruling in its court cases in Turkey, 2) potential for delays and cost overruns at the Efemçukuru project and at Eastern Dragon project in China, and 3) any adverse mining policy changes in China. We would point out though that one of the keys to Eldorado's success over the years in foreign jurisdictions has been its use of in country expertise when available. Once an operation is up and running and the local workforce has been trained Eldorado employs very few expatriates. We believe this mitigates Eldorado's political risk to some extent.

Risks - Eastern Platinum Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Eastern Platinum may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - Gildan Activewear

Customer Concentration: Gildan (GIL-N), with a relatively small number of significant customers, generates in excess of 65% of sales from its top ten customers. Any material change in purchase behaviour, would negatively impact GIL's financial results; Tax Structure: Any surprise changes to either income tax treaties the GIL currently relies on, changes to domestic tax laws or additional CRA audits may adversely impact the effective income tax rate and GIL's financial results and valuation; Trade Agreement Revisions: GIL's offshore manufacturing strategy and business model benefits from a number of regional trade agreements, including CAFTA-DR, NAFTA and HOPE. Revisions to any of these trade agreements may adversely impact its business; Material Raw material Cost Increases: Cotton is approximately 34% of COGS. If GIL is unable to mitigate the impact of potentially higher cotton costs through either their hedging strategy or price increases, these increases could have a materially negative impact on GIL's financials; Country Risk: GIL's manufacturing is concentrated in Honduras and the Dominican Republic. Political, social, labour, and weather related events, could materially disrupt GIL's supply chain and production, which could negatively impact operations and financial performance; Capacity Expansion: Further product line extensions in retail, and expansion in Europe requite additional capacity. While the capacity expansion deferrals make sense in the current environment, our longer term outlook and growth assumptions are premised on timely build and ramp of incremental capacity.

Risks - Orvana Minerals

- Decline in the Price of Commodities. A drop in the price of gold and/or copper could cause investors and creditors to become disenchanted with the commodities, which would make it difficult for ORV to secure further financing and could hamper future development.
- Resource Risk. Our models are based on NI 43-101 published reserves that contain uncertainties and assumptions of continuity to mineralization, costs, etc. The actual continuity assumed for grade, tonnage and dilution may be different than modeled affecting the results of our model and estimates. Continuing cost pressures could also increase labour and materials, etc changing the economics of the projects.
- El Valle Uncertainties. El Valle is in the midst of start-up and unforeseen issues may arise, although past production should have minimized processing issues associated with the ore types. El Valle also requires de-weighting of the high wall to reduce the risk of failure into the existing tailings. The epithermal mineralization occurs in areas of poor ground conditions which could lead to excessive dilution and failures. Previous companies and Orvana have commenced test stopes

to analyze the open stopes through time to ensure the viability of mining and to choose the appropriate mining method. Additionally, the El Valle mine has relatively high water flows which will require constant pumping.

- Political Risk. The Don Mario Mine operates in Bolivia where recent politically-motivated speeches have been made by Evo Morales, Bolivia's President suggesting that some mines may be nationalized. We have assumed a high risk level for the Bolivian operations and applied a 0.5X multiple to the PNAV to address the uncertainty.
- The above risks do not represent a comprehensive list as mining, development and exploration is inherently risky due to a wide range of parameters.

Risks - Platinum Group Metals Ltd.

i) A decline in the price of gold affects the equity resource market independent of commodity; as such, Platinum Group Metals may be at risk of not being able to fund future development if gold prices decline; ii) political and permitting risks in South Africa; iii) continued escalation of mining-related capital costs may reduce profitability; iv) strength of the Rand could compromise earnings of platinum producers in South Africa, which could slow further developments of platinum projects; v) Black Economic Empowerment (BEE) regulations, promulgated in May 2004, are still in their infancy and are subject to refinements and/or modifications.

Risks - Domtar

i) Forest product commodities are cyclical, slower than expected economic growth could reduce our price forecasts. ii) As sales are denominated in U.S. dollars, a depreciation of the U.S. dollar could negatively affect earnings. iii) An increase in energy prices could negatively impact earnings iv) A reduction in the availability or an increase in price of raw materials could negatively affect operating margins v) Forest product markets are global in nature, trade issues affecting market access could impact earnings.

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