

April 16, 2014

## Mining Equity Outlook Q2/14

### Seasonality – Buy in June Then Sell in September?

#### Value/Defensive

BHP Billiton (OP)		BLT-LN	
Commodity:	Diversified	Share Price:	£18.11
Market Capitalization:	US\$159.2B	Target Price:	£22.50

Franco-Nevada (OP)		FNV-T	
Commodity:	Gold	Share Price:	C\$50.86
Market Capitalization:	US\$6.9B	Target Price:	C\$66.00

#### Growth

Dominion Diamond (OP)		DDC-T	
Commodity:	Diamonds	Share Price:	C\$14.96
Market Capitalization:	US\$1.2B	Target Price:	C\$20.00

Imperial Metals (OP)		III-T	
Commodity:	Copper	Share Price:	C\$14.31
Market Capitalization:	US\$1.1B	Target Price:	C\$21.00

#### Emerging

Tahoe Resources OP(S)		THO-T	
Commodity:	Silver	Share Price:	C\$23.84
Market Capitalization:	US\$3.3B	Target Price:	C\$28.50

#### Developers

Platinum Group Metals OP(S)		PTM-T	
Commodity:	PGM	Share Price:	C\$1.19
Market Capitalization:	US\$0.6B	Target Price:	C\$1.90

Share prices at close April 11, 2014  
See pp. 34-36 for analyst coverage.

BMO Research presents a review of the 136 mining companies under coverage, updating for revised commodities and foreign exchange rates that resulted in mostly modest changes. The equity analysis focuses on testing seasonality patterns often observed in the commodities.

1. Sell in May and go away is not quite correct. Commodities and mining equities approach seasonal low prices in May/June, with an opportunity to buy in anticipation of a rally to August/September.
2. The buy in June and sell in September strategy appears to be compelling and for the XAU was correct in eight of 10 years, generating a cumulative return of 58% (average 5.8%/period).
3. Iron ore, steel, diversified miners and diamond stocks continue to rank best for relative valuation. Meanwhile, coal, uranium and PGM stocks appear the least attractive sectors for valuation.

Fig 1: Iron Ore, Steel, Diversified Miners and Diamond Stocks Rank Best

	FCF/MC	P/NPV <sub>10%</sub>	P/EPS	EV/EBITDA	Overall
1	1 Iron Ore	1 Steel	1 Steel	1 Steel	1 Steel
2	2 Steel	2 Iron Ore	2 Iron Ore	2 Diamonds	2 Iron Ore
3	3 Aluminum	3 Diamonds	3 Diversifieds	3 Iron Ore	3 Diversifieds
4	4 Diversifieds	4 Copper	4 Diamonds	4 Diversifieds	4 Diamonds
5	5 Silver	5 Diversifieds	5 Copper	5 Copper	5 Copper
6	6 Gold	6 Silver	6 Coal	6 Aluminum	6 Aluminum
7	7 PGM	7 Gold	7 Silver	7 Gold	7 Silver
8	8 Uranium	8 PGM	8 Aluminum	8 PGM	8 Gold
9	9 Copper	9 Uranium	9 PGM	9 Silver	9 PGM
10	10 Diamonds	10 Aluminum	10 Gold	10 Coal	10 Coal
11	11 Coal	11 Coal	11 Uranium	11 Uranium	11 Uranium

Source: BMO Capital Markets

Fig 2: Seasonal Strategy Returns

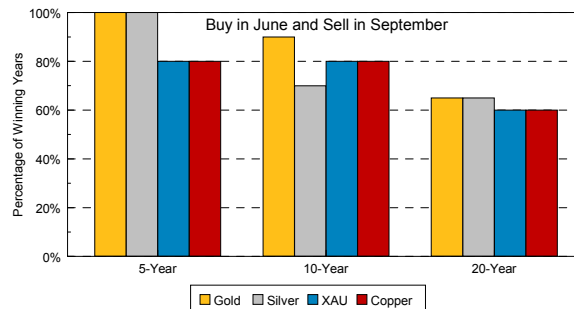
#### Buy in June and Sell in September

Cumulative Period Return				
Gains	Au	Ag	XAU	Cu
5-Year	35%	58%	42%	45%
10-Year	46%	43%	58%	53%
20-Year	47%	48%	65%	42%

Average Period Return				
Gains	Au	Ag	XAU	Cu
5-Year	6.9%	11.7%	8.4%	9.0%
10-Year	4.6%	4.3%	5.8%	5.3%
20-Year	2.3%	2.4%	3.3%	2.1%

Source: BMO Capital Markets

Fig 3: Buy in June Then Sell in September Worked Most Years in the Past



Source: BMO Capital Markets

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## Seasonality Analysis

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## 1. Executive Summary

## Seasonality Can Be Your Friend

"Sell in May and Go Away" is not completely correct, using the last 20 years as a guide. Analysis of the last five, 10 and 20 years of stock and commodity price performance suggests that a simple strategy of buy in June and a sell in September works much better.

Buying gold equities in June and selling in September made money in four of the past five years, eight in the past 10 years and 12 in the past 20 years (based on the XAU Index). Copper metal and stocks are similar, but other base metals and diversified stocks show much weaker seasonality.

Execution of the strategy with an actual purchase date then sale date is difficult and the analysis only used averages with the benefit of hindsight.

## Top Mining Picks

## Top 6 Stocks:

- + BHP Billiton
- + Franco Nevada
- + Dominion Diamonds
- + Imperial Metals
- + Tahoe Resources
- + Platinum Group Metals

BMO's Top 6 metals and mining picks are weighted towards the value/defensive end of the spectrum, but also include junior growth stocks.

BHP Billiton offers a good dividend yield and undemanding multiples. Franco-Nevada is a high multiple name, but as a royalty company shows good cash flow and low sensitivities. Dominion is both a value and growth story, in diamonds. Imperial is BMO Research's copper growth choice with Red Chris commissioning in H2/14.

At the smaller end of the scale, BMO Research prefers Tahoe in silver and Platinum Group Metals in the PGMs and African Minerals in iron ore.

## Commodity Price Update – Nickel &amp; Met Coal Changes

The most significant price revisions by BMO Research include raising nickel and palladium price forecasts over the medium term, and decreasing met coal prices through 2017E. Other slight changes for 2014E include upward revisions to gold, silver and platinum, and downward revisions to copper and iron ore, based on Q1 actuals. A full review of commodities and price outlook has been published concurrently ([Commodity Canvas Q2/14](#)).

Fig 4: BMO Research Metals and Mining Equities – Summary Table

Metals & Mining Sector Groups	Market Cap USDM	P/NPV BMO Assumptions %	Price to Earnings (x) BMO Assumptions		EV/EBITDA (x) BMO Assumptions		Dividend Yield 2014E	Net Debt to Equity %
			2014E	2015E	2014E	2015E		
Diversifieds	324,262	88%	11.9	11.1	6.0	5.4	3.7%	37%
Copper	93,677	105%	17.3	14.0	8.3	7.2	2.3%	52%
Coal	17,711	106%	41.3	30.7	11.3	9.3	1.0%	84%
Iron Ore	34,428	72%	7.4	6.6	4.0	3.6	4.5%	66%
Steel	26,993	100%	14.0	12.7	6.5	5.7	2.4%	54%
Uranium	10,980	117%	24.6	17.7	16.3	13.6	1.3%	9%
Aluminum	17,040	206%	32.9	39.8	9.4	9.5	1.1%	53%
Gold	147,308	351%	35.7	36.3	9.7	9.7	0.9%	25%
Silver	32,028	215%	33.8	25.2	14.4	11.4	0.9%	0%
PGM	22,843	117%	20.0	15.6	9.4	8.6	0.2%	0%
Diamonds	4,142	79%	15.5	14.3	4.5	3.8	0.6%	-19%
<b>Coverage Universe</b>	<b>731,412</b>	<b>153%</b>	<b>19.9</b>	<b>18.4</b>	<b>7.8</b>	<b>7.1</b>	<b>2.6%</b>	<b>37%</b>

Source: BMO Capital Markets See pp. 34-36 for analyst coverage.

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## 2. Preferred Stocks

The following list reflects the analysts' views of the best stocks in each particular sub-sector. All of the following are rated **Outperform**.

### Gold Miners

**Franco-Nevada:** The royalty/streaming structure generally represents a lower-risk alternative to investing in gold producers. The current asset base is forecast to generate revenue growth while the strong balance sheet provides scope for acquiring additional royalties and enhanced dividends.

**Primero:** The acquisition of Brigus' Black Fox mine has enabled Primero to immediately lower political and operational risk with its new diversified, multi-mine asset base, which should garner higher trading multiples.

**Randgold:** Offers appeal for quality assets capable of maintaining profitability at weaker gold prices and delivering low-cost production growth. Poised to begin generating free cash flow having navigated peak project funding. Experienced management team offsets higher jurisdiction risk

### Silver Sector

**Silver Wheaton:** Remains the preferred senior silver stock with low-cost streaming arrangements ensuring free cash flow even at low silver prices.

**Tahoe Resources:** Newest entrant into producer ranks with exposure to a large high-grade silver deposit, 20Moz annually at all-in-costs ~US\$10/oz. THO is in a strong position to generate free cash flow at spot silver prices.

### Diversified Miners

**BHP Billiton:** Remains the preferred big cap name, balance sheet strong with debt reduction in 2014 on track, lowered costs and capex, net cash flow increasing, 4% dividend yield with moderate growth rates.

**Rio Tinto:** A well articulated and coherent strategy on lowering costs and capex, net cash flow increasing with cash return possible late 2014 into 2015, 4% dividend yield but some worries on iron ore price H2/14.

### Base Metal Companies

**KGHM:** Underpriced versus larger cap copper peers. Significant copper production of ~575ktpa from its mid-cost but stable operation in Poland with reserve life 35+ years. Future growth to ~770ktpa from international operations, in particular Sierra Gorda in Chile and Victoria in Sudbury.

**Lundin Mining:** One of the best capitalized copper stocks with a disciplined and low-risk growth strategy. Expect re-rating in Q4/14 following commissioning of the Eagle copper-nickel mine in the bottom cost quartile.

**Capstone Mining:** Expected rerating throughout 2014 following increased visibility of earnings and balance sheet recharge with cash flow contributions from recently acquired Pinto Valley copper mine.

**Imperial Metals:** One of the few low-political-risk copper plays with a large shareholder key to mitigating financing risk. Expect re-rating in H2/14 following commissioning of Red Chris.

See pp. 34-36 for analyst coverage.

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**Coal Miners**

**Peabody Energy:** Low valuation relative to peers and history, strong position in low-cost U.S. basins (PRB and Illinois). Cost improvements in Australia (helped by a weaker AUD) are expected to steady cash flow and assist in deleveraging the balance sheet.

**Iron Ore Producers**

**African Minerals:** Higher risk with hoped for higher reward. Shares at very large discount to NPV, Tewoo deal equivalent to £6.50/sh nearly four times share price, production ramping up albeit lagging earlier forecasts.

**Explorers/Juniors**

**Continental Gold:** Financed in late 2012 and has over US\$100M in cash. This gives flexibility to wait for an opportune time to procure additional capital. Continuing high-grade drill intercepts maintained.

**Torex Gold:** Morelos is one of the premier advanced development projects offering exposure to a high-grade resource capable of support production at a meaningful scale. The project is fully permitted, construction commenced and financing is being finalized.

**Steel Companies**

**U.S. Steel:** U.S. Steel benefits from cost savings from lower input costs (particularly for met coal) and also Project Carnegie. In addition to its large U.S. flat-rolled business, X has leverage to improving European economic conditions and continued strong demand for U.S. tubular products.

**PGM Miners**

**Platinum Group Metals:** Fully funded through to positive free cash flow from its shallow, higher-grade conventional WBJV operation with first production forecast for mid-2015. Waterberg offers the potential for a shallow, low-cost, mechanised mine with first production as soon as 2019.

**Uranium Producers**

**Cameco:** Best placed of the uranium stocks to capitalise on the mid- to longer-term outlook of the uranium market entering a deep and sustained deficit by 2018. Cash flow has limited downside to uranium prices <US\$40/lb. Whilst Cameco remains the most attractive uranium name, it does appear fully priced at current levels; investors should look for entry points on any pullback in Cameco's share price.

**Diamond Companies**

**Dominion:** Poised for significant production and revenue growth over the next several years, driven by grade increases at its Ekati operation. Dominion working on a material life of mine expansion opportunity that could be largely self-funded and which could add 10 to 20 years to its production profile.

See pp. 34-36 for analyst coverage.

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### 3. Sector Equity Valuations

BMO Research has ranked and analysed the 136 stocks under coverage to determine the most attractive sectors based on key valuation metrics.

The analysis continues the pattern established in the BMO Research report titled *Where Is the Value?* (published October 17, 2013) and updated with *Cash Flow Key With Lacklustre Commodities* (January 13, 2014)

The analysis identifies steel, iron ore, diversified and diamond stocks as the most attractive for relative value, while PGM, coal and uranium stocks appear to be the least attractive.

Comparing broad sector averages may fail to account for a number of company-specific risks, but it does allow for systemic disconnects between equity valuations and commodity.

The analysis has been updated for prevailing spot prices and equity valuations, demonstrating only modest changes to the relative preferences.

The results support BMO Research's preference for exposure to iron ore, steel, and copper producers to supplement a core holding of diversified miners.

Fig 5: BMO Research Sector Rank for Valuation Metrics (1=Best)

	FCF/MC		P/NPV <sub>10%</sub>		P/EPS		EV/EBITDA		Overall
1	1	Iron Ore	1	Steel	1	Steel	1	Steel	1 Steel
2	2	Steel	2	Iron Ore	2	Iron Ore	2	Diamonds	2 Iron Ore
3	3	Aluminum	3	Diamonds	3	Diversifieds	3	Iron Ore	3 Diversifieds
4	4	Diversifieds	4	Copper	4	Diamonds	4	Diversifieds	4 Diamonds
5	5	Silver	5	Diversifieds	5	Copper	5	Copper	5 Copper
6	6	Gold	6	Silver	6	Coal	6	Aluminum	6 Aluminum
7	7	PGM	7	Gold	7	Silver	7	Gold	Silver
8	8	Uranium	8	PGM	8	Aluminum	8	PGM	8 Gold
9	9	Copper	9	Uranium	9	PGM	9	Silver	9 PGM
10	10	Diamonds	10	Aluminum	10	Gold	10	Coal	10 Coal
11	11	Coal	11	Coal	11	Uranium	11	Uranium	11 Uranium

Steel, iron ore, diamonds, and diversified still appear to offer the best value.

Source: BMO Capital Markets

Fig 6: BMO Research Valuation Metrics and Sector Rank (1=Best)

	FCF/MC (Rank)	P/NPV <sub>10%</sub> (Rank)	P/EPS (Rank)	EV/EBITDA (Rank)	Average	Rank
Aluminum	5.99% (3)	18.10x (10)	28.08x (8)	8.85x (6)	6.75	6
Coal	-7.11% (11)	na (11)	24.17x (6)	14.71x (10)	9.50	10
Copper	-1.84% (9)	1.02x (4)	19.63x (5)	8.81x (5)	5.75	5
Diamonds	-4.17% (10)	0.84x (3)	15.32x (4)	4.70x (2)	4.75	4
Diversifieds	5.97% (4)	1.13x (5)	14.67x (3)	6.89x (4)	4.00	3
Gold	0.94% (6)	2.39x (7)	33.38x (10)	9.61x (7)	7.50	8
Iron Ore	64.01% (1)	0.79x (2)	10.52x (2)	4.72x (3)	2.00	2
PGM	0.34% (7)	2.72x (8)	31.40x (9)	12.53x (8)	8.00	9
Silver	1.06% (5)	2.19x (6)	27.13x (7)	13.96x (9)	6.75	6
Steel	20.04% (2)	0.60x (1)	7.39x (1)	3.73x (1)	1.25	1
Uranium	-0.30% (8)	3.68x (9)	33.89x (11)	16.15x (11)	9.75	11

Coal and uranium appear to be the least attractive.

Source: BMO Capital Markets

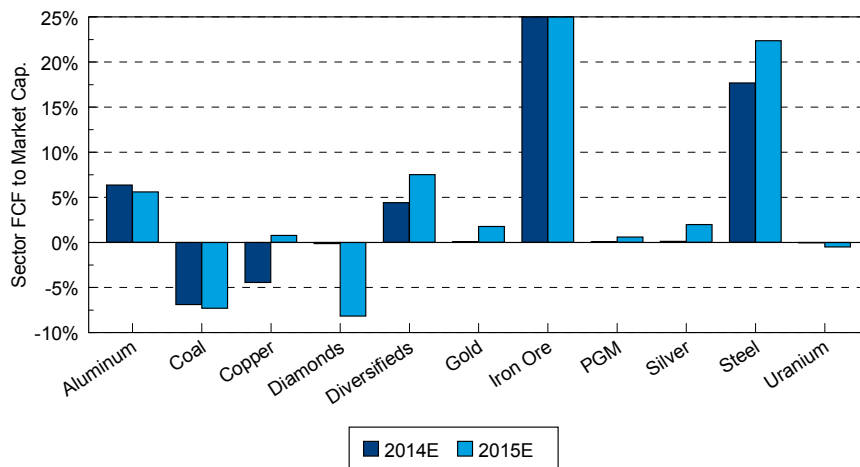
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### Sector Free Cash Flow Forecasts, Using Spot

The BMO Research coverage universe of 136 mining stocks is forecast to generate US\$42B of free cash flow in 2014 and US\$67B in 2015, which represents ~5% of the total market capitalization using prevailing spot commodity prices and currencies.

Fig 7: BMO Research FCF/Market Cap in 2014E and 2015E, Using Spot



The FCF/Market Cap is forecast at 5% for the group in 2014, using spot prices.

Diversified miners account for 50% of 2014 and 2015 expected FCF.

Source: BMO Capital Markets

Of the 11 metals and mining subsectors evaluated, seven are forecast to improve free cash flow over the next two years.

Diamonds (-US\$0.3B), aluminum (-US\$0.1B), coal (-US\$0.1B) and uranium (-US\$0.1B) are forecast to generate less free cash in 2015E than in 2014E, using spot commodity prices and currencies. The 2014 free cash flow for diamonds is skewed by a number of concurrent growth projects.

Copper companies are expected to shift from consuming cash to generating modest amounts of cash over the same time frame.

BMO Research continues to expect the steel and iron ore sectors to generate meaningful free cash flow.

The copper sector is forecast to shift from consuming ~US\$4.9B of cash in 2014E to generating US\$0.9B in 2015E, using spot prices, for a turnaround of some US\$5.8B.

The gold sector is forecast to be breakeven 2014 and generate US\$2.5B in 2015E at spot prices, which demonstrates considerable efforts by gold companies to reduce costs, improve profitability and adapt to lower gold prices.

The 11 senior producers are forecast to generate ~US\$0.3B in 2014E and ~US\$3.6B in 2015E of positive free cash flow at current prices.

Iron ore and steel companies expected to generate significant free cash flow in 2015E.

The gold sector appears to be adapting to lower gold prices and is expected to be FCF neutral.

## Seasonality Analysis

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### Free Cash Flow to Market Capitalization

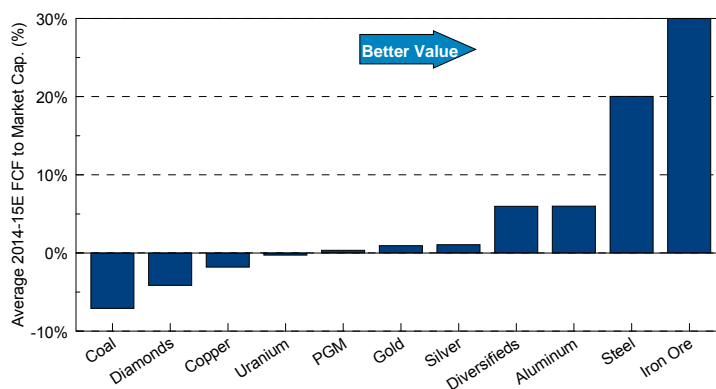
BMO Research expects 42% of the 136 stocks in its mining coverage universe to generate free cash flow in 2014E. In 2015E, the percentage is expected to increase to 56% of the entire stock coverage.

BMO Research recommendations tend to reflect a preference for strong free cash flow generation at spot commodity prices.

Iron ore and steel, then aluminum and diversified miners have the strongest FCF for 2014-2015E; coal, diamonds and copper have the weakest using spot.

Fig 8: BMO Research Sector Free Cash Flow to Market Capitalization, 2014-2015E Average at Spot Prices

	FCF/MC	Rank
Aluminum	5.99%	3
Coal	-7.11%	11
Copper	-1.84%	9
Diamonds	-4.17%	10
Diversifieds	5.97%	4
Gold	0.94%	6
Iron Ore	64.01%	1
PGM	0.34%	7
Silver	1.06%	5
Steel	20.04%	2
Uranium	-0.30%	8



Source: BMO Capital Markets

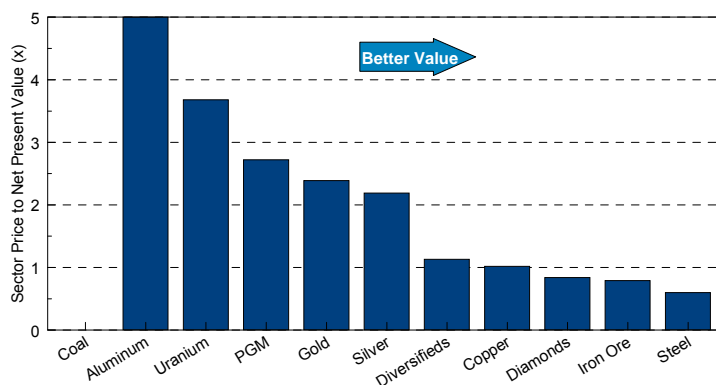
### Price to Net Present Value

BMO Research mining stocks demonstrate a wide range of price to net present value multiples when calculated using a 10% discount rate and spot commodity prices. A number of companies trade at high multiples due to high debt or low project value while others trade at lower multiples reflecting political or execution risk.

Steel, iron ore, diamonds and copper stocks miners have the most attractive valuations using spot prices.

Fig 9: BMO Research Sector Price to Net Present Value, 10% Discount Rate at Spot Prices

	P/NPV <sub>10%</sub>	Rank
Aluminum	18.10x	10
Coal	na	11
Copper	1.02x	4
Diamonds	0.84x	3
Diversifieds	1.13x	5
Gold	2.39x	7
Iron Ore	0.79x	2
PGM	2.72x	8
Silver	2.19x	6
Steel	0.60x	1
Uranium	3.68x	9



Source: BMO Capital Markets

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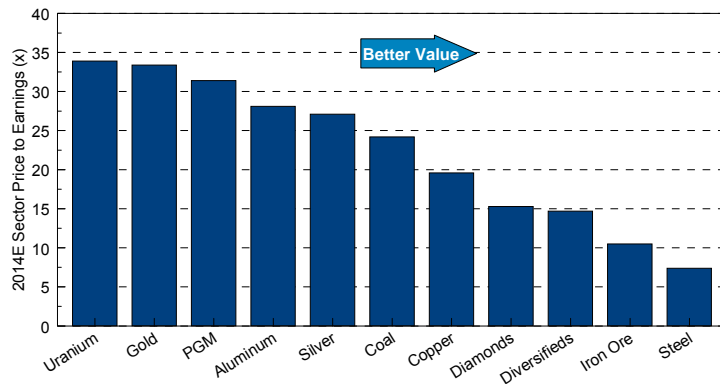
### Price to Earnings

BMO Research estimates for 2014E price to earnings at spot prices display a wide range of results. In general, most of the diversified, copper, iron ore, and steel producers tend to cluster around 10-15x EPS, while precious metal producers average around 25-35x EPS.

At spot prices, many coal, uranium, and aluminum producers would not be expected to report meaningful earnings.

Fig 10: BMO Research Sector Price to Earnings per Share, 2014E at Spot Prices

	P/EPS	Rank
Aluminum	28.08x	8
Coal	24.17x	6
Copper	19.63x	5
Diamonds	15.32x	4
Diversifieds	14.67x	3
Gold	33.38x	10
Iron Ore	10.52x	2
PGM	31.40x	9
Silver	27.13x	7
Steel	7.39x	1
Uranium	33.89x	11



Source: BMO Capital Markets

### Enterprise Value to EBITDA

Enterprise Value to EBITDA results appear much more consistent than EPS measures with the distribution of company multiples clustered closer to sector averages.

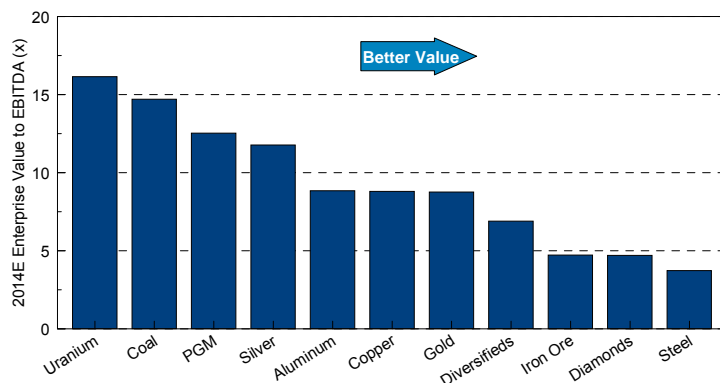
Diversifieds, iron ore, steel, diamond and larger copper companies tend to trade around 5x 2014E EBITDA at spot prices.

Copper developers, senior gold producers, and silver companies are generally observed at 5-10x EBITDA with relatively few exceptions.

Uranium, coal, and PGM stocks appear the most expensive.

Fig 11: BMO Research Sector Enterprise Value to EBITDA, 2014E at Spot Prices

	EV/EBITDA	Rank
Aluminum	8.85x	7
Coal	14.71x	10
Copper	8.81x	6
Diamonds	4.70x	2
Diversifieds	6.89x	4
Gold	8.76x	5
Iron Ore	4.72x	3
PGM	12.53x	9
Silver	11.77x	8
Steel	3.73x	1
Uranium	16.15x	11



Source: BMO Capital Markets



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## 4. Gold & Silver Stock Seasonality

Gold and silver metal prices appear to display a degree of seasonality during the calendar year, based on longer-term average monthly data (see ["Commodity Canvas Q2/14"](#) for more details on commodity seasonality).

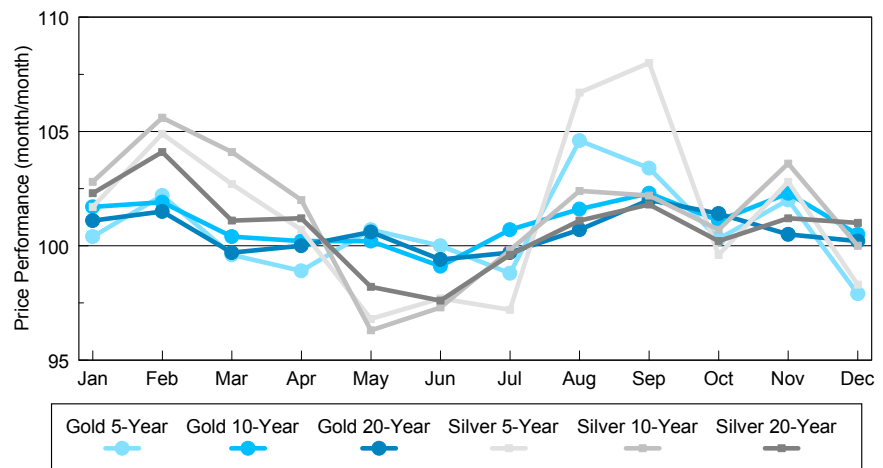
Both gold and silver metal prices tend to start each year stronger than the previous year and often rally through to February, then weaken into April and further in May. Gold and silver metal prices often recover during July-August before drifting lower for the year-end.

Silver generally displays a more pronounced trend than gold in the average monthly metal prices changes.

The gold and silver metal prices appear to display a degree of seasonality during the year, based on longer-term average monthly data.

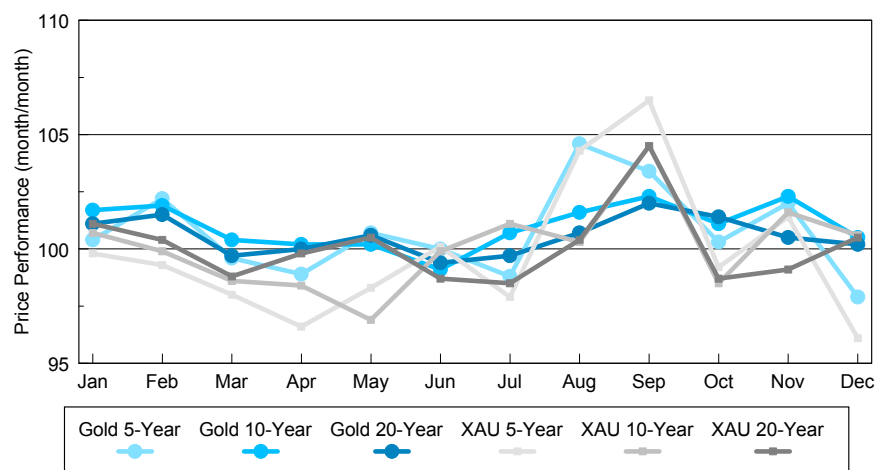
Silver generally displays greater volatility than gold in the average monthly metal prices changes.

Fig 12: Gold & Silver Metal Price Monthly Average Changes



Source: BMO Capital Markets

Fig 13: Gold Metal vs. Philadelphia Gold & Silver Index – Monthly Changes



The gold and silver equities on average appear to lead the metal prices down in April-May and often lag the metal price recovery in July-August-September.

Source: BMO Capital Markets

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### Distribution of Maximum and Minimum Metal Prices

Analysis of the daily price relative to the annual maximum and minimum prices for gold and silver metal suggests that July is typically the weakest month using five-year, 10-year and 20-year averages.

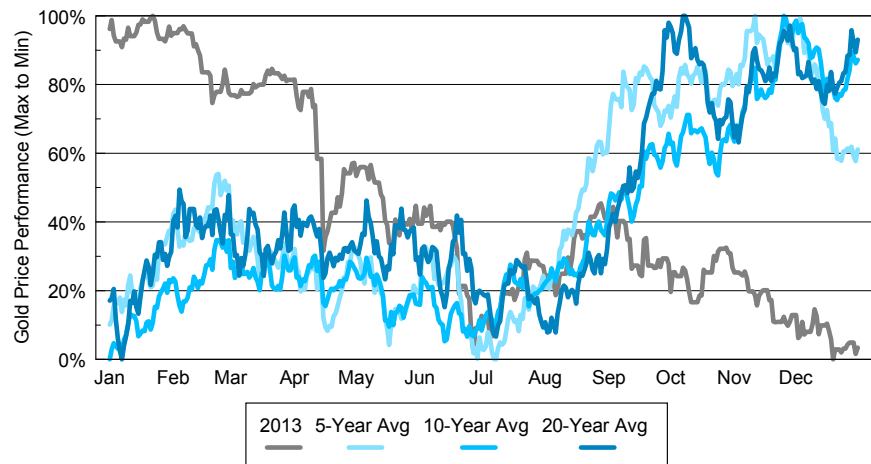
The average trading pattern also displays the strong start to the year with a January-February rally, followed by a weaker second quarter in advance of a third-quarter metal price recovery.

The upward metal price move during the second-half of the year reflects the 12-year successive metal price increase for gold and silver to 2012.

The results of 2013 differ from previous years with the precipitous metal price fall in April, but the July to September price recovery is consistent with previous years of trading patterns.

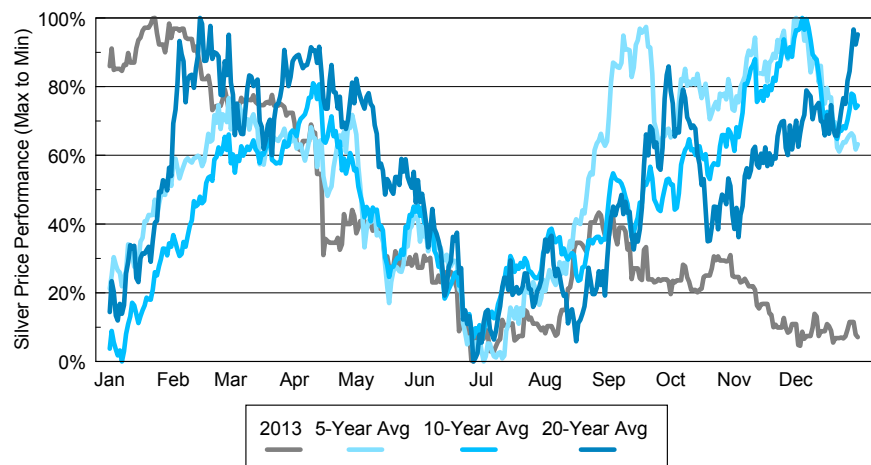
Analysis of the distribution of average maximum and minimum prices for gold and silver metal suggests that July is typically the weakest month using five-year, 10-year and 20-year averages.

Fig 14: Gold Price Performance – Percentage of Max and Min on Daily Data



Source: BMO Capital Markets

Fig 15: Silver Price Performance – Percentage of Max and Min on Daily Data



The average trading pattern also displays the strong start to the year with a January-February rally, followed by a weaker second quarter in advance of a third-quarter metal price recovery.

Source: BMO Capital Markets

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### Buy in May/June for September Recovery?

The gold and silver equities on average appear to lead the metal prices down in April/May and often lag the metal price recovery in July-August-September.

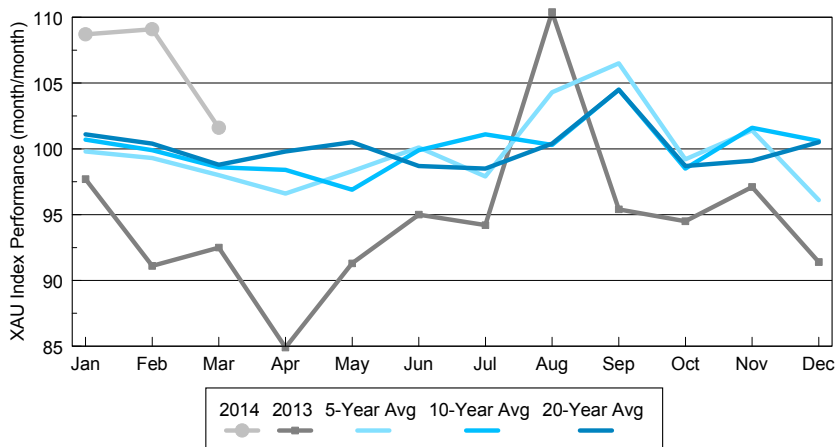
The metal price action in 2013 created an abnormal monthly equity performance, but the general gold/silver equity price pattern of April-May weakness followed by July-August-September recovery was apparent.

Buying a basket of gold equities in May and selling in September made money in four of the past five years and seven of the past 10 years, but a proportionally lesser 11 of the past 20 years (based on the XAU Index).

Buying gold equities in June and selling in September made money in four of the past five years, eight of the past 10 years and 12 of the past 20 years (based on the XAU Index).

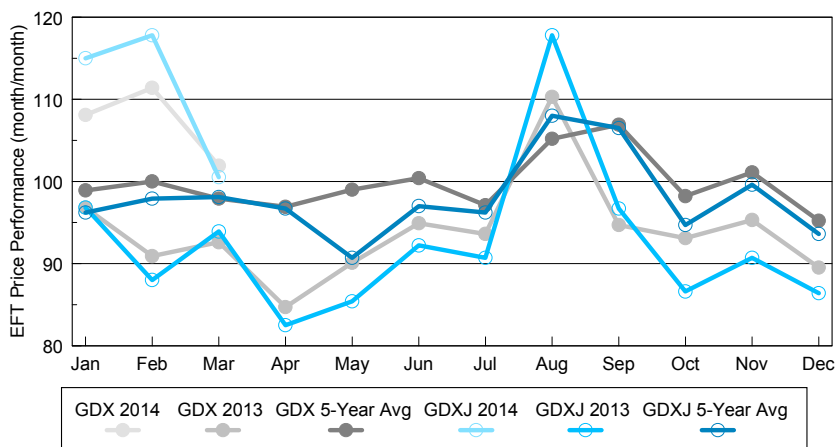
Execution of the strategy with an actual purchase date then sale date is difficult and the analysis only used averages with the benefit of hindsight.

Fig 16: Philadelphia Gold & Silver Index Performance



Source: BMO Capital Markets

Fig 17: Gold ETF Index Performance



Source: BMO Capital Markets

The gold and silver equities on average appear to lead the metal prices down in April/May and often lag the metal price recovery in July-August-September.

The metal price action in 2013 created an abnormal monthly equity performance, but ...

...the general pattern of April-May weakness followed by July-August-September recovery was apparent.

Buying gold equities in May or June and selling in September often provides winning results.

XAU Seasonal Strategy		
Wins	May-Sep	Jun-Sep
5-Year	4	4
10-Year	7	8
20-Year	11	12

Execution of the strategy with an actual purchase date then sale date is difficult and the analysis only used averages with the benefit of hindsight.

## Seasonality Analysis

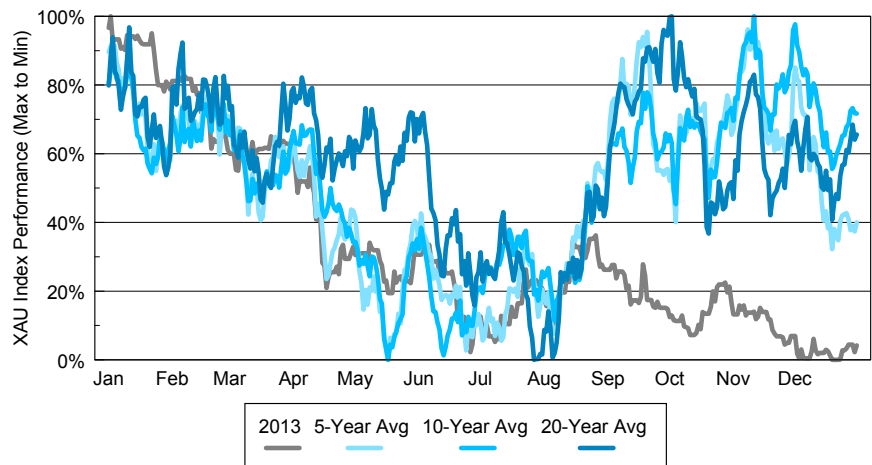
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### Distribution of Maximum and Minimum Equity Prices

Analysis of the distribution of average maximum and minimum prices for the Philadelphia Gold & Silver Index (XAU) suggests that June and July are typically the weakest months using five-year, 10-year and 20-year averages.

The analysis also appears to support the ability to buy in May or June, then sell in September to provide winning results on average.

Fig 18: XAU Index Performance – Percentage of Max and Min on Daily Data



June and July are typically the weakest months for the XAU Index, using average five-year, 10-year and 20-year data.

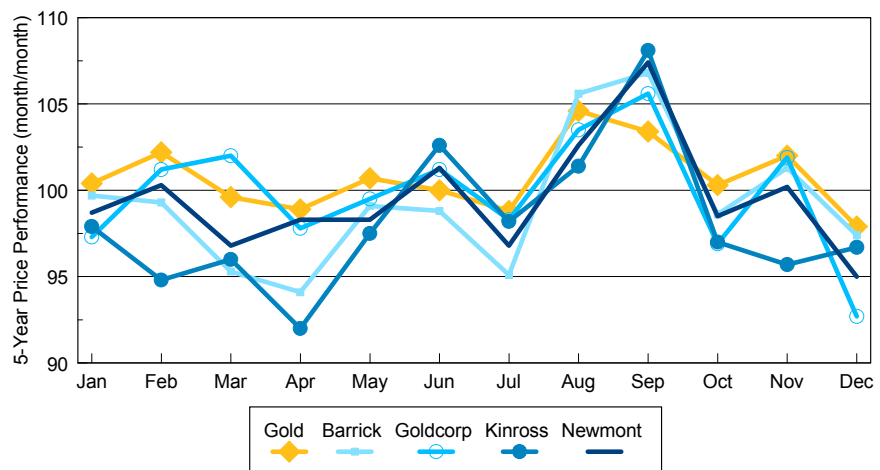
The results of 2013 differ from previous years with the lack of continued price recovery beyond September that was evident in previous years of trading.

Source: BMO Capital Markets

### Senior Gold Stocks Also Appear to Display Seasonality

The average monthly prices for key North American senior gold stocks (Barrick, Goldcorp (restricted), Kinross and Newmont) also appear to lead the metal prices down in April/May and often lag the metal price recovery in July-August-September.

Fig 19: Gold & Gold Stock Monthly Average Changes



The average monthly prices for key North American senior gold stocks also appear to lead the metal prices down in April and often lag the metal price recovery in July-August-September.

Source: BMO Capital Markets

## Seasonality Analysis

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### Buy in June and Sell in September?

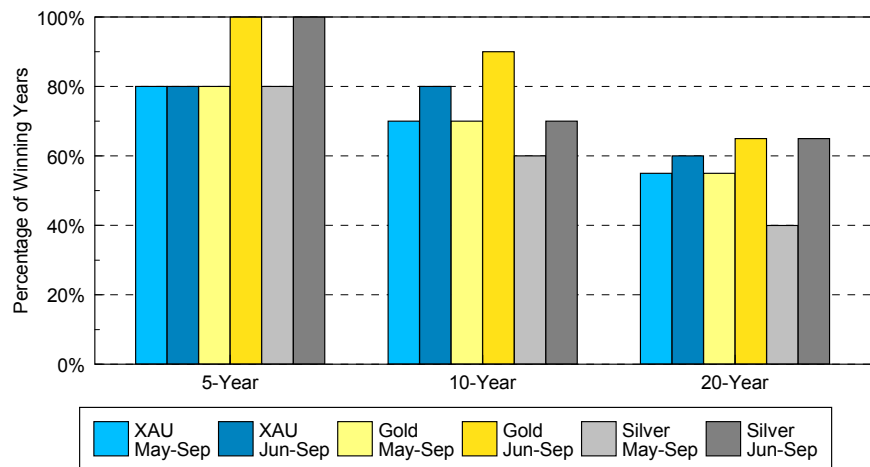
The simple buy in June and sell in September strategy appears to work for most years over the past 20 years for the gold and silver metal and the gold/silver equities represented in the Philadelphia Gold & Silver Index (XAU).

Buy in June and sell in September appears slightly more successful than the buy in May and sell in September strategy.

The observation also appears to hold for key North American senior gold stocks (Barrick, Goldcorp (restricted), Kinross and Newmont) that are included in the Philadelphia Gold & Silver Index.

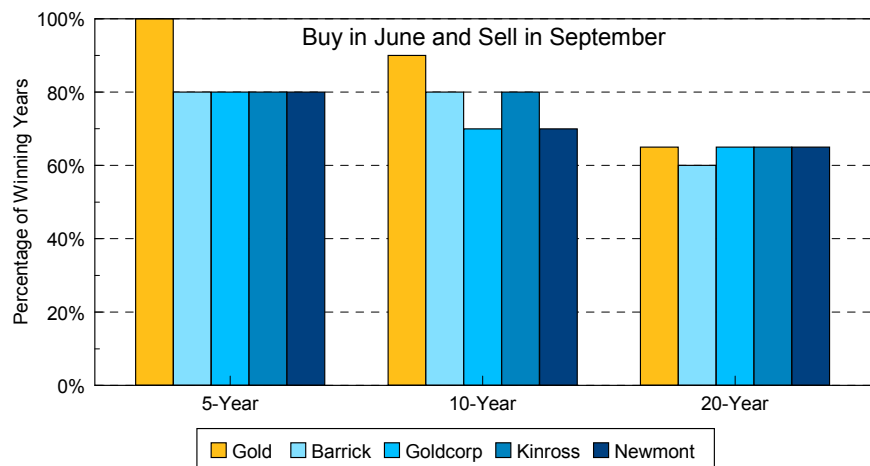
The simple buy in June and sell in September strategy appears to work for most years over the past 20 for the gold and silver metal and the gold/silver equities represented in the XAU.

Fig 20: Percentage of Winning Years with Seasonal Buy and Sell



Source: BMO Capital Markets

Fig 21: Percentage of Winning Years with Buy in June and Sell in September



The observation also appears to hold for key North American senior gold stocks (Barrick, Goldcorp (restricted), Kinross and Newmont).

Source: BMO Capital Markets

See pp. 34-36 for analyst coverage.

## Seasonality Analysis

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### Average Gains Exceed Losses in Seasonal Buy/Sell

A simple analysis of the average monthly price moves captured in the buy in June and sell in September strategy suggests that the theoretical gains exceed the losses for the five-year, 10-year and 20-year historical periods for the gold and silver metal and the Philadelphia Gold & Silver Index.

The gains (or losses) are calculated as the percentage movements in the average monthly price, assuming a buy in June and sell in September strategy for the five-year, 10-year and 20-year historical periods.

The analysis also holds for the key North American senior gold stocks Barrick, Goldcorp (restricted), Kinross and Newmont, while the gold miner ETFs (GDX and GDXJ) display strong returns using the strategy since inception.

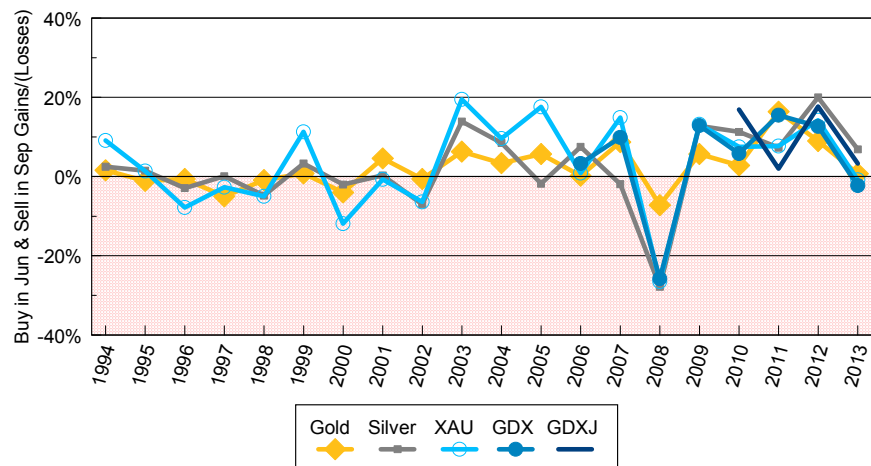
Execution of the strategy with an actual purchase date then sale date is difficult and the analysis only used averages with the benefit of hindsight.

**A simple analysis of the average monthly price moves captured in the buy in Jun and sell in Sep suggests healthy theoretical gains.**

Cumulative Period Return					
Gains	Gold	Silver	XAU	GDX	GDXJ
5-Year	35%	58%	42%	45%	40%
10-Year	46%	43%	58%	32%	
20-Year	47%	48%	65%		

Average Period Return					
Gains	Gold	Silver	XAU	GDX	GDXJ
5-Year	6.9%	11.7%	8.4%	8.9%	10.0%
10-Year	4.6%	4.3%	5.8%	4.0%	
20-Year	2.3%	2.4%	3.3%		

Fig 22: Gold & Silver Returns Based on Buy in June and Sell in September



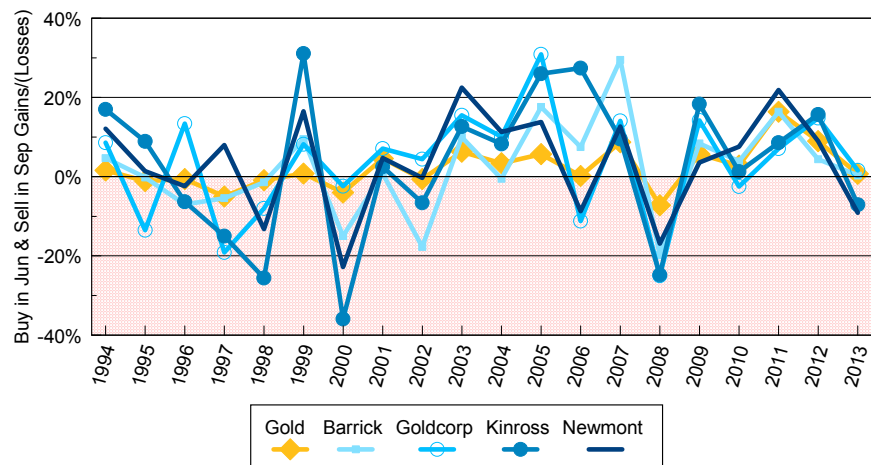
Source: BMO Capital Markets

**Sizeable gains were possible for the key North American gold stocks.**

Cumulative Period Return				
Gains	ABX	GG	KGC	NEM
5-Year	34%	35%	37%	33%
10-Year	68%	54%	83%	45%
20-Year	46%	68%	66%	72%

Average Period Return				
Gains	ABX	GG	KGC	NEM
5-Year	6.7%	7.0%	7.3%	6.6%
10-Year	6.8%	5.4%	8.3%	4.5%
20-Year	2.3%	3.4%	3.3%	3.6%

Fig 23: Stock Returns Based on Buy in June and Sell in September



Source: BMO Capital Markets

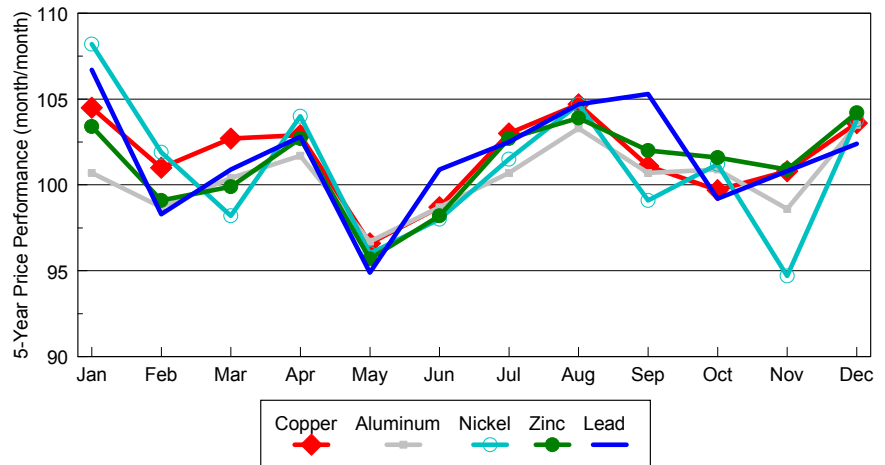
## 5. Base Metal Seasonality

The base metal (copper, aluminum, nickel, zinc and lead) prices appear to display a degree of seasonality during the calendar year, based on longer-term average monthly data (see [“Commodity Canvas Q2/14”](#) for more details on commodity seasonality).

Base metal prices tend to start each year stronger than the previous year and often weaken into April/May prior to a typical recovery during July-August before drifting lower for the year-end.

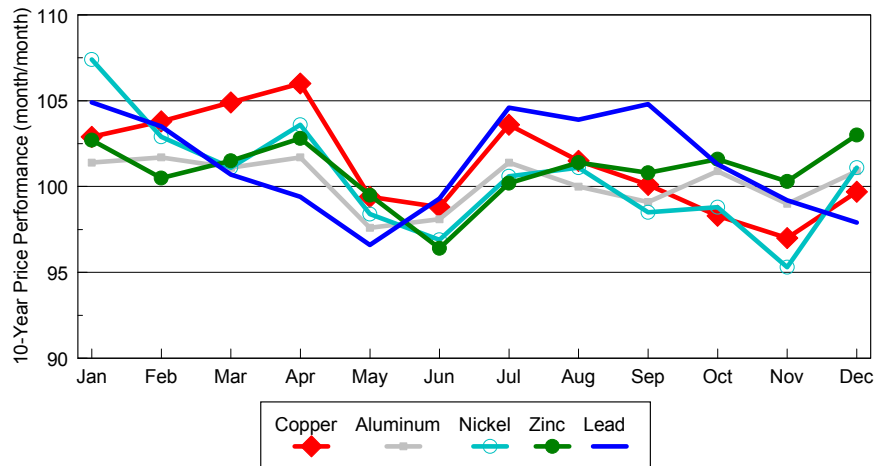
The base metal prices appear to display a degree of seasonality during the year, based on longer-term average monthly data.

Fig 24: Base Metal Five-Year Monthly Average Price Changes



Source: BMO Capital Markets

Fig 25: Base Metal 10-Year Monthly Average Price Changes



Demand patterns that appear to drive the metal price seasonality are discussed in [“Commodity Canvas Q2/14.”](#)

Source: BMO Capital Markets

## Seasonality Analysis

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### Seasonal Buy/Sell Appears Possible, Especially Copper

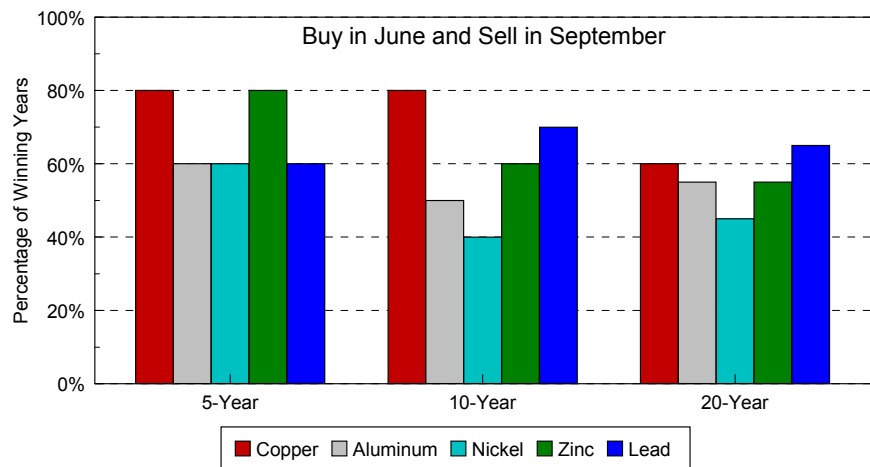
The simple buy in June and sell in September strategy appears to work for most years over the past 20 years for each base metal except for nickel.

Copper appears to offer the best potential for the seasonal trade of the base metals tested for the five-year, 10-year and 20-year periods.

A simple analysis of the average monthly price moves captured in the buy in June and sell in September suggests that the theoretical gains exceed the possible losses for the five-year, 10-year and 20-year historical periods for each of the base metals.

The simple buy in June and sell in September strategy appears to work for most years over the past 20 years for each base metal except for nickel.

Fig 26: Percentage of Winning Years With Buy in June and Sell in September



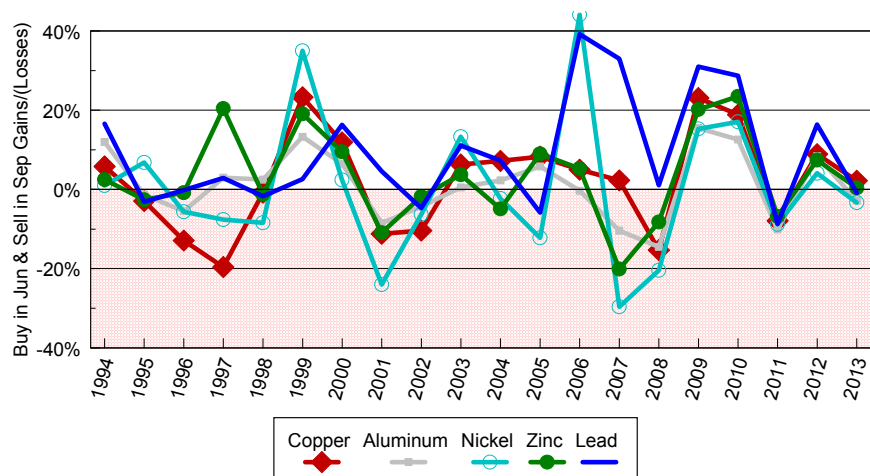
Source: BMO Capital Markets

Sizeable gains were possible for the base metals.

Cumulative Period Return					
Gains	Cu	Al	Ni	Zn	Pb
5-Year	45%	24%	24%	45%	67%
10-Year	53%	7%	4%	26%	142%
20-Year	42%	25%	11%	64%	186%

Average Period Return					
Gains	Cu	Al	Ni	Zn	Pb
5-Year	9.0%	4.7%	4.9%	9.0%	13.3%
10-Year	5.3%	0.7%	0.4%	2.6%	14.2%
20-Year	2.1%	1.2%	0.5%	3.2%	9.3%

Fig 27: Metal Price Returns Based on Buy in June and Sell in September



Source: BMO Capital Markets



## Seasonality Analysis

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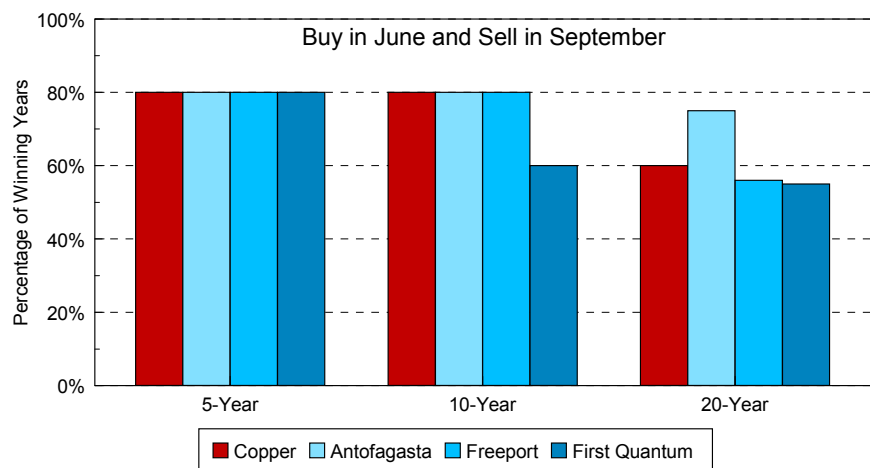
### Seasonal Buy/Sell Appears to Work for Copper Stocks

The seasonal buy/sell strategy has been tested with selected copper stocks, specifically Antofagasta, Freeport and First Quantum. The simple buy in June and sell in September strategy appears to work for most years over the past 20 years (although just 18 years for Freeport).

The theoretical gains appear to exceed the possible losses for the five-year, 10-year and 20-year historical periods for each of the base metal stocks in excess of the equivalent gains in the underlying copper price.

The simple buy in June and sell in September strategy appears to work for most years over the past 20 years for the senior copper stocks.

Fig 28: Percentage of Winning Years With Buy in June and Sell in September



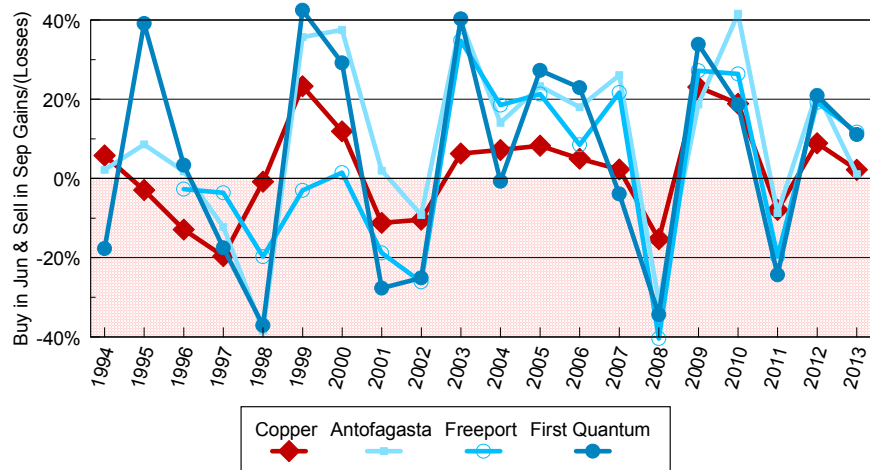
Source: BMO Capital Markets

Fig 29: Metal & Stock Price Returns Based on Buy in June and Sell in Sept.

Healthy gains were possible for the base metal stocks in excess of those for copper.

Cumulative Period Return				
Gains	Cu	ANTO	FCX	FM
5-Year	45%	74%	65%	60%
10-Year	53%	125%	94%	71%
20-Year	42%	193%	57%	101%

Average Period Return				
Gains	Cu	ANTO	FCX	FM
5-Year	9.0%	14.9%	12.9%	12.1%
10-Year	5.3%	12.5%	9.4%	7.1%
20-Year	2.1%	9.6%	3.1%	5.0%



Source: BMO Capital Markets

See pp. 34-36 for analyst coverage.

## Seasonality Analysis

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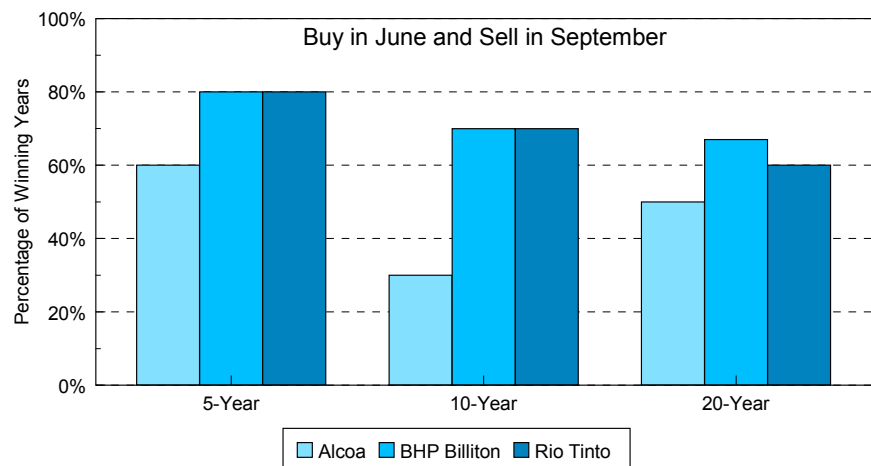
### Seasonal Buy/Sell Struggles With Alcoa & Diversified

The seasonal buy/sell strategy has been tested with selected diversified miners, specifically Alcoa, BHP Billiton and Rio Tinto with mixed results that may reflect the relatively weaker seasonality of the underlying commodity exposure for the companies.

The theoretical gains appear to exceed the possible losses for BHP and RIO, but were unsuccessful for Alcoa.

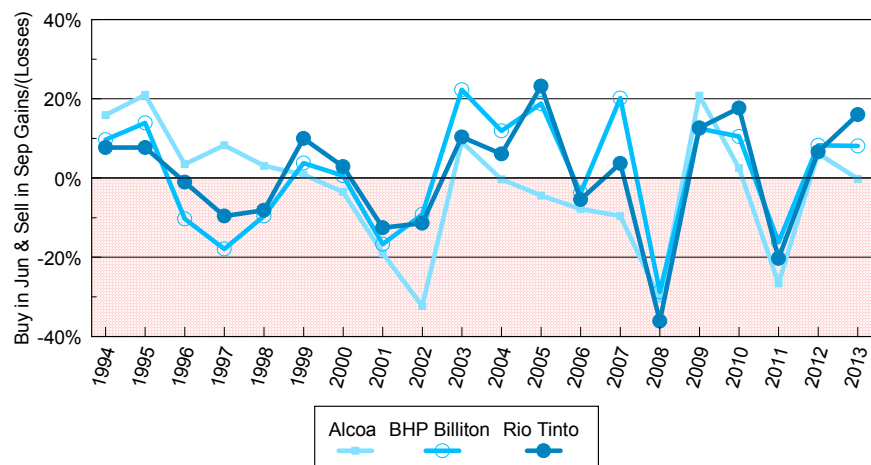
The simple buy in June and sell in September strategy yielded mixed results for Alcoa, BHP and Rio Tinto that may reflect the weaker seasonality of the underlying commodities.

Fig 30: Percentage of Winning Years With Buy in June and Sell in September



Source: BMO Capital Markets

Fig 31: Stock Price Returns Based on Buy in June and Sell in September



The theoretical gains appear to exceed the possible losses for BHP and RIO, but were unsuccessful for Alcoa.

Cumulative Period Return			
Gains	AA	BHP	RIO
5-Year	3%	23%	33%
10-Year	-50%	42%	24%
20-Year	-43%	28%	20%

Average Period Return			
Gains	AA	BHP	RIO
5-Year	0.5%	4.6%	6.5%
10-Year	-5.0%	4.2%	2.4%
20-Year	-2.1%	1.4%	1.0%

Source: BMO Capital Markets

See pp. 34-36 for analyst coverage.

Seasonality Analysis

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## 6. Appendix

### Q1/14 Quarterly Previews

Fig 32: Gold Sector – Q1/14 Quarterly Preview

Gold Producers				Earnings Reporting		BMO Estimates						
Company	Ticker	Period	Date	Total Cash Cost (US\$/oz)	Gold Production (koz)	EPS - Period		EPS - Year		BMO EPS	Currency	
				Period	Year	Period	Year	BMO	Consensus	BMO	Consensus	
<b>Senior Producers</b>												
Agnico-Eagle	AEM	Q1/14	01-May	696	705	295	1,194	0.21	0.16	0.74	0.68	USD
AngloGold Ashanti	ANG	Q1/14		R276,097/kg	R275,647/kg	1,042	4,489	3.68	0.31	16.25	1.34	ZAR
Barrick Gold	ABX	Q1/14	30-Apr	605	602	1,482	6,171	0.15	0.20	0.63	1.02	USD
Gold Fields	GFI	Q1/14		R292,144/kg	R286,496/kg	528	1,998	0.28	0.50	2.56	2.14	ZAR
Harmony	HAR	Q3/FY14		R316,027/kg	R313,690/kg	275	1,189	0.44	0.58	1.65	0.60	ZAR
IAMGOLD	IAG	Q1/14		901	851	197	871	0.00	0.02	0.09	0.11	USD
Kinross Gold	KGC	Q1/14		746	743	640	2,604	0.03	0.03	0.13	0.16	USD
Newcrest Mining	NCM	Q3/FY14	23-Apr *	AS988	AS772	537	2,304	na	na	0.41	0.49	AUD
Newmont Mining	NEM	Q1/14	24-Apr	781	773	1,171	4,703	0.14	0.19	0.80	0.78	USD
Polyus Gold	PGIL	Q1/14		666	702	370	1,638	na	na	0.08	0.12	USD
<b>Intermediate Producers</b>												
African Barrick Gold	ABG	Q1/14		819	793	150	664	0.03	0.03	0.20	0.26	USD
Alacer Gold	ASR	Q1/14		435	435	43	171	0.05	0.05	0.19	0.22	USD
Alamos Gold	AGI	Q1/14	24-Apr	603	713	42	150	0.04	0.02	0.01	0.08	USD
AuRico Gold	AUQ	Q1/14	08-May	781	716	52	225	(0.00)	(0.01)	(0.03)	0.01	USD
B2Gold	BTO	Q1/14	14-May	723	718	103	413	0.02	0.03	0.07	0.10	USD
Centerra Gold	CG	Q1/14		462	462	164	645	0.11	(0.10)	0.19	0.20	USD
Eldorado Gold	ELD	Q1/14	01-May	576	673	181	722	0.03	0.05	0.10	0.22	USD
Franco Nevada	FNV	Q1/14		na	na	na	na	0.20	0.22	0.79	0.94	USD
Golden Star	GSS	Q1/14		1,233	1,060	66	303	(0.03)	(0.04)	(0.04)	(0.02)	USD
Kingsgate	KCN	Q3/FY14		887	937	50	210	na	na	(0.02)	0.01	AUD
New Gold	NGD	Q1/14	30-Apr	362	337	104	405	0.03	0.02	0.11	0.13	USD
OceanaGold	OGC	Q1/14	29-Apr	640	688	84	311	0.09	na	0.25	0.20	USD
Petropavlovsk	PGD	Q1/14		904	875	139	625	na	na	(0.34)	(0.47)	USD
Randgold Resources	GOL	Q1/14	08-May	666	685	327	1,191	0.76	0.81	3.37	3.45	USD
Resolute Mining	RSG	Q3/FY14		AS997	AS1,046	75	330	na	na	0.03	0.11	AUD
SEMAFO	SMF	Q1/14		934	706	35	223	(0.01)	(0.02)	0.15	0.14	USD
Teranga Gold	TGZ	Q1/14		676	675	55	221	0.01	0.00	0.09	0.10	USD
<b>Emerging Producers</b>												
Allied Nevada Gold	ANV	Q1/14	05-May	795	858	60	222	(0.03)	(0.09)	(0.25)	(0.23)	USD
Argonaut Gold	AR	Q1/14		912	777	30	141	(0.01)	0.02	0.08	0.17	USD
Asanko Gold	AKG	Q1/14		na	na	na	na	(0.01)	(0.02)	(0.05)	(0.06)	USD
Aureus Mining	AUE	Q1/14		na	na	na	na	(0.01)	(0.01)	(0.02)	(0.04)	USD
Avocet Mining	AVM	Q1/14		1,137	1,063	26	115	(0.03)	(0.03)	(0.11)	(0.07)	USD
Banro	BAA	Q1/14		651	742	20	147	0.00	(0.01)	(0.04)	0.01	USD
Belo Sun Mining	BSX	Q1/14		na	na	na	na	(0.02)	(0.02)	(0.05)	(0.07)	USD
Castle Mountain Mining	CMM	Q1/14		na	na	na	na	(0.01)	(0.01)	(0.09)	(0.17)	USD
Centamin Egypt	CEE	Q1/14		1,020	885	74	413	0.01	(0.02)	0.06	(0.09)	USD
Continental Gold	CNL	Q1/14		0	0	0	0	(0.01)	0.02	(0.05)	0.13	USD
Amara Mining	AMA	Q1/14		962	920	19	64	(0.03)	(0.03)	(0.05)	(0.06)	USD
Dalradian Resources	DNA	Q1/14		na	na	na	na	(0.01)	(0.01)	(0.05)	(0.04)	USD
Detour Gold	DGC	Q1/14	30-Apr	959	898	105	457	(0.01)	(0.00)	0.12	0.16	USD
Gryphon Minerals	GRY	Q3/FY14		na	na	na	na	(0.01)	na	(0.01)	0.01	AUD
Guyana Goldfields	GUY	Q2/FY14		na	na	na	na	(0.04)	(0.02)	(0.14)	(0.11)	USD
Kirkland Lake Gold	KGI	Q4/14		CS826	CS1,027	34	126	0.07	0.03	(0.06)	(0.13)	CAD
Lake Shore Gold	LSG	Q1/14	07-May	658	639	45	180	0.01	0.00	0.06	0.05	CAD
Lydian International	LYD	Q1/14		na	na	na	na	(0.01)	(0.01)	(0.05)	(0.06)	USD
Midas Gold	MAX	Q1/14		na	na	na	na	(0.01)	(0.01)	(0.03)	(0.03)	USD
Orezone Gold	ORE	Q1/14		na	na	na	na	(0.01)	(0.03)	(0.01)	(0.06)	USD
Papillon Resources	PIR	Q3/FY14		na	na	na	na	0.00	na	(0.01)	(0.02)	AUD
Perseus Mining	PRU	Q3/FY14		1,003	1,115	50	194	(0.00)	(0.00)	(0.01)	(0.01)	AUD
Primero	P	Q1/14	08-May	655	666	31	194	0.06	0.01	0.26	0.14	USD
Probe Mines	PRB	Q1/14		na	na	na	na	(0.01)	(0.05)	(0.04)	(0.15)	USD
Rio Alto	RIO	Q1/14	09-May	662	671	54	212	0.07	0.05	0.24	0.25	USD
Romarco	R	Q1/14		na	na	na	na	(0.00)	na	(0.01)	(0.02)	USD
Roxgold	ROG	Q1/14		na	na	na	na	(0.00)	(0.01)	(0.01)	(0.04)	CAD
Rubicon Minerals	RMX	Q1/14		na	na	na	na	(0.01)	(0.01)	(0.02)	(0.02)	USD
Sabina Gold & Silver	SBB	Q1/14		na	na	na	na	(0.01)	(0.01)	(0.03)	(0.03)	USD
San Gold	SGR	Q1/14		CS1,035	CS945	18	81	(0.02)	(0.02)	(0.06)	(0.05)	CAD
Sulliden	SUE	Q4/FY14		na	na	na	na	(0.00)	(0.01)	(0.02)	(0.03)	USD
Torex Gold	TXG	Q1/14		na	na	na	na	(0.00)	na	(0.02)	(0.11)	USD
True Gold	TGM	Q1/14		na	na	na	na	(0.00)	(0.01)	(0.01)	(0.05)	CAD
Timmins Gold	TMM	Q1/14		679	776	37	127	0.05	0.06	0.08	0.13	USD

\* Quarterly Production, Semi-Annual EPS

Source: BMO Capital Markets.

## Seasonality Analysis

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Fig 33: Silver Sector – Q1/14 Quarterly Preview

Silver Producers				BMO Estimates								
Company	Ticker	Period	Reporting Date	Total Cash Cost (US\$/oz)		Ag Equiv Prodn (Moz)		EPS - Period		EPS - Year		BMO EPS Currency
				Period	Year	Period	Year	BMO	Consensus	BMO	Consensus	
Aurcana Corp	AUN	Q1/14		15.49	14.10	0.8	3.8	(0.04)	(0.04)	(0.00)	(0.03)	USD
Bear Creek Mining	BCM	Q1/14		na	na	na	na	(0.04)	(0.06)	(0.07)	(0.22)	USD
Coeur Mining	CDE	Q1/14	07-May	17.53	16.79	7.8	32.4	(0.27)	(0.27)	(1.04)	(1.04)	USD
Endeavour Silver	EDR	Q1/14		10.06	11.26	3.1	11.0	0.00	0.01	(0.03)	0.07	USD
First Majestic Silver	FR	Q1/14		9.76	9.94	3.3	14.4	0.10	0.10	0.42	0.48	USD
Fortuna Silver	FVI	Q1/14		11.95	12.45	2.3	9.2	0.05	0.05	0.10	0.18	USD
Fresnillo**	FRES	H2/13	*	8.52	8.30	16.1	73.7	0.11	na	0.32	0.37	USD
Hecla Mining	HL	Q1/14		13.73	13.62	7.1	28.9	(0.00)	0.00	(0.02)	0.01	USD
Hochschild Mining**	HOC	H2/13	*	11.09	11.46	5.5	21.9	(0.03)	na	(0.08)	(0.01)	USD
MAG Silver	MAG	Q1/14		na	na	na	na	(0.02)	(0.04)	(0.09)	(0.14)	USD
Mandalay Resources	MND	Q1/14		12.53	11.53	2.0	8.7	0.01	0.01	0.08	0.08	USD
Minco Silver	MSV	Q1/14		na	na	na	na	(0.02)	(0.02)	(0.07)	(0.07)	USD
Pan American Silver	PAAS	Q1/14		15.28	15.14	9.4	38.5	(0.02)	0.03	(0.06)	0.18	USD
Silver Standard	SSRI	Q1/14	08-May	13.79	15.29	1.9	15.5	(0.18)	(0.12)	(0.66)	(0.22)	USD
Silver Wheaton	SLW	Q1/14		4.24	4.27	9.5	36.1	0.26	0.21	0.94	0.90	USD
Silvercorp Metals	SVM	Q3/FY14		11.99	14.27	0.9	6.3	(0.01)	(0.01)	0.03	(0.10)	USD
Tahoe Resources	THO	Q1/14	08-May	9.29	8.37	3.8	20.2	0.13	0.23	0.96	1.11	USD

Notes: All figures in US\$ unless otherwise noted.  
 \* Reporting date is quarterly production report only.  
 \*\* "Quarter" cash cost and production estimates for FRES and HOC are Q1/14E; "Period" EPS for FRES and HOC is H1/14E.

Source: BMO Capital Markets.

Fig 34: Base Metals and Bulk Commodity Sector – Q1/14 Quarterly Preview

Base Metals and Bulks				BMO Estimates								
Company	Ticker	Period	Reporting Date	EBITDA		NPAT		EPS - Period		EPS - Year		BMO EPS Currency
				Period	Year	Period	Year	BMO	Consensus	BMO	Consensus	
<b>Diversifieds</b>												
Anglo American	AAL	H1/14	24-Apr *	4161	8350	1227	2469	0.96	na	1.92	1.92	USD
BHP Billiton	BLT	H1/14	16-Apr *	15342	31102	7011	14773	1.31	na	2.77	3.88	USD
Rio Tinto Plc	RIO	H1/14	15-Apr *	9571	21049	4297	9791	2.33	na	5.30	5.63	USD
Teck Resources Limited	TCK	Q4/13		730	3200	229	1004	0.40	na	1.27	1.31	CAD
Vale S.A.	VALE	Q1/14	30-Apr	5404	23787	2726	12055	0.53	na	2.34	na	USD
<b>Copper</b>												
Antofagasta	ANTO	H1/14	30-Apr *	892	1933	365	811	0.37	na	0.82	0.83	USD
Capstone	CS	Q1/14	07-May	83	307	32	112	0.08	0.08	0.28	0.28	USD
Copper Mountain Mining	CUM	Q1/14	02-May	17	87	4	22	0.03	0.04	0.18	0.28	USD
First Quantum	FM	Q1/14	01-May	414	1678	162	669	0.27	0.26	1.13	1.03	USD
Freeport McMoRan	FCX	Q1/14	24-Apr	1823	8603	464	2631	0.44	0.48	2.52	2.60	USD
Imperial Metals	III	Q1/14	16-May	17	72	9	45	0.12	0.10	0.58	0.51	CAD
Ivanhoe Mines	IVN	Q1/14	12-May	(30)	(120)	(28)	(112)	(0.04)	(0.06)	(0.18)	(0.25)	USD
Kazakhmys	KAZ	H1/14	30-Apr *	345	738	22	85	0.05	na	0.19	0.05	USD
KGHM	KGHM	Q1/14	15-May	1051	4368	509	2156	2.55	3.08	10.78	11.48	PLN
Lundin	LUN	Q1/14	29-Apr	82	346	35	151	0.06	0.06	0.26	0.26	USD
Southern Copper	SCCO	Q1/14	21-Apr	706	2897	376	1550	0.45	0.44	1.85	1.76	USD
Turquoise Hill Resources	TRO	Q1/14	13-May	48	506	6	165	0.00	(0.00)	0.08	0.07	USD
<b>Aluminum</b>												
Alcoa Inc.	AA	Q1/14	08-Apr	672	2531	98	512	0.09	0.12	0.44	0.45	USD
Alumina Limited	AWC	H1/14		127	256	24	48	0.01	na	0.02	na	USD
<b>Iron Ore</b>												
African Minerals	AMI	H1/14	03-Apr *	149	280	42	70	0.09	na	0.14	0.40	USD
Cliffs Natural Resources	CLF	Q1/14	24-Apr	239	1147	45	324	0.25	0.00	1.96	1.19	USD
Fortescue Metals Group	FMG	H2/14	16-Apr *	2976	6136	1550	3211	0.50	na	1.03	1.08	USD
Kumba Iron Ore Limited	KIO	H1/14	24-Apr *	15500	32548	7909	16646	24.52	na	51.62	45.49	ZAR
Labrador Iron Ore Royalty	LIF	Q1/14	02-May	na	na	34	214	0.53	0.51	3.34	2.96	CAD
<b>Uranium</b>												
Cameco Corp	CCO	Q1/14	29-Apr	170	800	54	352	0.13	0.14	0.89	0.94	CAD
Energy Resources Australia	ERA	H1/14		(35)	(61)	(75)	(142)	(0.14)	na	(0.27)	(0.24)	AUD
Paladin Energy Ltd	PDN	Q3/14		(12)	(29)	(23)	(76)	(0.02)	(0.02)	(0.08)	(0.06)	USD
<b>PGM</b>												
Anglo Platinum	AMS	H1/14		6847	15236	2884	7067	11.05	na	27.08	14.46	ZAR
Aquarius Platinum	AQP	Q3/14	29-Apr	15	46	5	(7)	0.01	0.00	(0.01)	(0.02)	USD
Impala Platinum	IMP	H2/14		3519	6114	1825	2704	3.00	na	4.45	4.00	ZAR
Lonmin PLC	LMI	H1/14	12-May	146	429	44	179	0.08	na	0.32	0.18	USD
<b>Diamonds</b>												
Gem Diamonds	GEMD	H1/14		30	75	8	18	0.06	0.10	0.13	0.22	USD
Dominion Diamond	DDC	Q1/15	15-Apr *	103	362	24	66	0.28	0.12	0.76	0.44	USD
Lucara Diamonds	LUC	Q1/14	08-May	12	109	7	75	0.02	0.02	0.20	0.19	USD
Petra Diamonds	PDL	H2/14	23-Apr *	138	202	62	85	0.12	na	0.17	0.16	USD

\*Reporting date is quarterly production report only

Source: BMO Capital Markets. \*Quarterly production report only.

Seasonality Analysis

April 16, 2014

Gold Sector – Changes to Estimates

Fig 35: Gold Sector – Changes to EPS

Company	Ticker	Analyst	10-Apr		FY 2014		%	FY 2015		%
			Price	US\$ Price	Previous	Revised		Change	Previous	
<b>Gold</b>										
African Barrick Gold	ABG	DH	£2.63	\$4.41	\$0.21	\$0.20	-6%	\$0.23	\$0.23	-1%
Agnico-Eagle	AEM	DH	\$31.30	\$31.30	\$0.77	\$0.74	-4%	\$0.48	\$0.68	43%
Alacer Gold	ASR	DH	C\$2.97	\$2.72	\$0.19	\$0.19	-1%	\$0.07	\$0.07	-1%
Alamos Gold	AGI	BQ	C\$10.45	\$9.56	\$0.01	\$0.01	-2%	\$0.01	\$0.01	16%
Allied Nevada	ANV	BQ	C\$4.56	\$4.17	(\$0.27)	(\$0.25)	7%	\$0.01	\$0.00	-61%
AngloGold Ashanti	ANG	DH	R192.93	\$18.43	R16.57	R16.25	-2%	R12.35	R13.63	10%
Argonaut Gold	AR	AK	C\$4.60	\$4.21	\$0.09	\$0.08	-11%	\$0.02	\$0.02	10%
Aureus Mining	AUE	AB	C\$0.54	\$0.49	(\$0.02)	(\$0.02)	0%	(\$0.01)	(\$0.01)	0%
AuRico Gold	AUO	BQ	C\$4.82	\$4.41	(\$0.04)	(\$0.03)	13%	(\$0.15)	(\$0.12)	19%
Avocet Mining	AVM	AB	£0.10	\$0.16	(\$0.11)	(\$0.11)	0%	(\$0.08)	(\$0.08)	0%
B2Gold	BTO	BQ	C\$3.10	\$2.83	\$0.07	\$0.07	-3%	\$0.11	\$0.11	-7%
Banro	BAA	AB	C\$0.57	\$0.52	(\$0.04)	(\$0.04)	0%	(\$0.10)	(\$0.10)	0%
Barrick Gold	ABX	DH	\$18.79	\$18.79	\$0.63	\$0.63	-1%	\$0.72	\$0.72	0%
Belo Sun Mining	BSX	BQ	C\$0.34	\$0.31	(\$0.05)	(\$0.05)	0%	(\$0.02)	(\$0.02)	2%
Castle Mountain	CMM	AK	C\$0.95	\$0.87	(\$0.09)	(\$0.09)	0%	(\$0.04)	(\$0.04)	0%
Centamin Egypt	CEE	DH	C\$0.94	\$0.86	\$0.07	\$0.06	-17%	\$0.07	\$0.08	16%
Centerra Gold	CG	AB	C\$5.41	\$4.95	\$0.20	\$0.19	-5%	\$0.07	\$0.07	0%
Continental Gold	CNL	BQ	C\$3.93	\$3.59	(\$0.05)	(\$0.05)	-2%	(\$0.08)	(\$0.08)	4%
Amara Mining	AMA	AB	£0.17	\$0.28	(\$0.04)	(\$0.05)	-25%	(\$0.01)	(\$0.01)	0%
Dalradian Resources	DNA	AK	C\$0.78	\$0.71	(\$0.05)	(\$0.05)	9%	(\$0.04)	(\$0.04)	12%
Detour Gold	DGC	BQ	C\$10.62	\$9.71	\$0.38	\$0.12	-68%	\$0.45	\$0.53	19%
Eldorado Gold	ELD	DH	C\$6.41	\$5.86	\$0.10	\$0.15	53%	\$0.08	\$0.09	6%
Franco Nevada	FNV	DH	C\$51.73	\$47.30	\$0.78	\$0.79	1%	\$0.75	\$0.76	1%
Gold Fields	GFI	DH	R42.65	\$4.07	R2.60	R2.56	-1%	R0.98	R1.23	25%
Goldcorp	GG	DH	\$24.53	\$24.53	R	R	na	R	R	na
Golden Star	GSS	AB	\$0.68	\$0.68	(\$0.04)	(\$0.04)	0%	\$0.00	\$0.00	0%
Gryphon Minerals	GRY	AB	A\$0.14	\$0.13	(A\$0.01)	(A\$0.01)	0%	(A\$0.01)	(A\$0.01)	0%
Guyana Goldfields	GUY	AK	C\$2.44	\$2.23	(\$0.14)	(\$0.14)	0%	\$0.01	\$0.01	11%
Harmony	HAR	DH	R34.53	\$3.30	R1.02	R1.65	62%	R3.63	R3.31	-9%
IAMGOLD	IAG	DH	\$3.61	\$3.61	\$0.09	\$0.09	0%	\$0.13	\$0.15	15%
Asanko Gold	AKG	AB	C\$2.33	\$2.13	(\$0.05)	(\$0.05)	0%	(\$0.04)	(\$0.04)	0%
Kingsgate	KCN	DH	A\$1.03	\$0.97	(A\$0.01)	(A\$0.02)	-62%	A\$0.05	A\$0.03	-38%
Kinross Gold	KGC	DH	\$4.22	\$4.22	\$0.14	\$0.13	-4%	\$0.06	\$0.06	-3%
Kirkland Lake	KGI	BQ	\$3.35	\$3.06	(\$0.06)	(\$0.06)	-2%	\$0.08	\$0.14	80%
Lake Shore Gold	LSG	BQ	C\$0.84	\$0.77	\$0.05	\$0.06	14%	(\$0.01)	\$0.02	na
Lydian International	LYD	AK	C\$1.12	\$1.02	(\$0.05)	(\$0.05)	4%	(\$0.03)	(\$0.03)	2%
Midas Gold	MAX	BQ	C\$0.92	\$0.84	(\$0.03)	(\$0.03)	-2%	(\$0.01)	(\$0.01)	0%
New Gold	NGD	BQ	C\$5.62	\$5.14	\$0.11	\$0.11	2%	\$0.06	\$0.07	11%
Newcrest Mining	NCM	DH	A\$10.94	\$10.29	A\$0.40	A\$0.41	1%	A\$0.67	A\$0.60	-10%
Newmont Mining	NEM	DH	\$24.79	\$24.79	\$0.76	\$0.80	5%	\$1.01	\$0.99	-2%
OceanaGold	OGC	BQ	C\$2.48	\$2.27	\$0.24	\$0.25	2%	\$0.17	\$0.17	-3%
Orezone Gold	ORE	AB	C\$0.60	\$0.55	(\$0.01)	(\$0.01)	0%	\$0.00	\$0.00	0%
Osisko Mining Corp.	OSK	DH	C\$7.58	\$6.93	R	R	na	R	R	na
Papillon Resources	PIR	AB	A\$1.38	\$1.30	(A\$0.01)	(A\$0.01)	0%	(A\$0.01)	(A\$0.01)	0%
Perseus Mining	PRU	AB	A\$0.43	\$0.40	(A\$0.02)	(A\$0.01)	50%	A\$0.02	A\$0.02	0%
Petropavlovsk	POG	DH	£0.82	\$1.38	(\$0.32)	(\$0.34)	-6%	(\$0.45)	(\$0.44)	2%
Polyus Gold	PGIL	DH	\$1.94	\$1.94	\$0.10	\$0.08	-23%	\$0.08	\$0.08	4%
Primero	P	BQ	C\$7.57	\$6.92	\$0.25	\$0.26	2%	\$0.26	\$0.28	6%
Probe Mines	PRB	AK	C\$3.43	\$3.14	(\$0.04)	(\$0.04)	-4%	(\$0.06)	(\$0.06)	-7%
Randgold Resources	GOLD	AB	\$77.72	\$77.72	\$3.34	\$3.37	1%	\$3.12	\$3.12	0%
Rio Alto	RIO	BQ	C\$2.20	\$2.01	\$0.24	\$0.24	1%	\$0.23	\$0.23	-1%
Resolute Mining	RSG	DH	A\$0.63	\$0.59	A\$0.03	A\$0.03	11%	(A\$0.01)	(A\$0.02)	-67%
Romarco	R	AK	C\$0.76	\$0.69	(\$0.01)	(\$0.01)	-1%	\$0.02	\$0.02	-9%
Roxgold	ROG	AB	C\$0.64	\$0.59	(C\$0.01)	(C\$0.01)	0%	C\$0.00	C\$0.00	0%
Rubicon Minerals	RMX	AK	C\$1.24	\$1.13	(\$0.02)	(\$0.02)	-10%	(\$0.06)	(\$0.07)	-10%
Sabina Gold & Silver	SBB	AK	C\$0.80	\$0.73	(\$0.03)	(\$0.03)	-3%	(\$0.01)	(\$0.01)	6%
San Gold	SGR	BQ	C\$0.16	\$0.15	(\$0.06)	(\$0.06)	0%	(\$0.10)	(\$0.07)	27%
SEMAFO	SMF	AB	C\$4.02	\$3.68	\$0.14	\$0.15	7%	\$0.36	\$0.36	0%
Sulliden	SUE	AK	C\$0.80	\$0.73	(\$0.02)	(\$0.02)	0%	\$0.06	\$0.06	-7%
Teranga Gold	TGZ	AB	C\$0.89	\$0.81	\$0.09	\$0.09	0%	\$0.12	\$0.12	0%
Timmins	TMM	AK	C\$1.59	\$1.45	\$0.08	\$0.08	2%	\$0.05	\$0.06	15%
Torex Gold	TXG	AB	C\$1.08	\$0.99	(\$0.02)	(\$0.02)	0%	(\$0.01)	(\$0.01)	0%
True Gold	TGM	AB	C\$0.40	\$0.37	(C\$0.01)	(C\$0.01)	0%	(C\$0.01)	(C\$0.01)	0%
Yamana	AUY	DH	\$8.67	\$8.67	R	R	na	R	R	na

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

Fig 36: Gold Sector – Changes to CFPS

Company	Ticker	Analyst	10-Apr		FY 2014		%	FY 2015		%
			Price	US\$ Price	Previous	Revised		Change	Previous	
<b>Gold</b>										
African Barrick Gold	ABG	DH	£2.63	\$4.41	\$0.49	\$0.49	0%	\$0.55	\$0.55	0%
Agnico-Eagle	AEM	DH	\$31.30	\$31.30	\$2.67	\$2.69	1%	\$2.51	\$2.71	8%
Alacer Gold	ASR	DH	\$2.97	\$2.72	\$0.29	\$0.29	1%	\$0.15	\$0.15	-3%
Alamos Gold	AGI	BQ	C\$10.45	\$9.56	\$0.32	\$0.32	1%	\$0.42	\$0.42	1%
Allied Nevada	ANV	BQ	C\$4.56	\$4.17	\$0.58	\$0.61	4%	\$0.77	\$0.76	-1%
AngloGold Ashanti	ANG	DH	R192.93	\$18.43	R38.64	R38.48	0%	R34.01	R35.98	6%
Argonaut Gold	AR	AK	C\$4.60	\$4.21	\$0.31	\$0.31	-1%	\$0.28	\$0.28	0%
Aureus Mining	AUE	AB	\$0.54	\$0.49	(\$0.02)	(\$0.02)	0%	\$0.04	\$0.04	0%
AuRico Gold	AUQ	BQ	C\$4.82	\$4.41	\$0.30	\$0.31	3%	\$0.26	\$0.28	9%
Avocet Mining	AVM	AB	£0.10	\$0.16	\$0.06	\$0.06	0%	\$0.09	\$0.09	0%
B2Gold	BTO	BQ	\$3.10	\$2.83	\$0.23	\$0.23	2%	\$0.35	\$0.35	-1%
Banro	BAA	AB	C\$0.57	\$0.52	\$0.26	\$0.26	0%	\$0.31	\$0.31	0%
Barrick Gold	ABX	DH	\$18.79	\$18.79	\$1.97	\$1.97	0%	\$2.22	\$2.21	0%
Belo Sun Mining	BSX	BQ	C\$0.34	\$0.31	(\$0.01)	(\$0.02)	-160%	(\$0.01)	(\$0.01)	-22%
Castle Mountain	CMM	AK	C\$0.95	\$0.87	(\$0.09)	(\$0.09)	0%	(\$0.04)	(\$0.04)	0%
Centamin Egypt	CEE	DH	C\$0.94	\$0.86	\$0.13	\$0.12	-7%	\$0.13	\$0.15	13%
Centerra Gold	CG	AB	C\$5.41	\$4.95	\$1.42	\$1.41	-1%	\$1.64	\$1.65	1%
Continental Gold	CNL	BQ	\$3.93	\$3.59	(\$0.08)	(\$0.08)	3%	(\$0.12)	(\$0.12)	3%
Amara Mining	AMA	AB	£0.17	\$0.28	\$0.02	\$0.03	50%	\$0.00	\$0.00	0%
Dalradian Resources	DNA	AK	C\$0.78	\$0.71	(\$0.04)	(\$0.04)	9%	(\$0.03)	(\$0.03)	7%
Detour Gold	DGC	BQ	C\$10.62	\$9.71	\$1.23	\$0.66	-46%	\$1.40	\$1.14	-19%
Eldorado Gold	ELD	DH	C\$6.41	\$5.86	\$0.34	\$0.34	1%	\$0.32	\$0.33	3%
Franco Nevada	FNV	DH	C\$51.73	\$47.30	\$1.85	\$1.88	2%	\$1.89	\$1.91	1%
Gold Fields	GFI	DH	R42.65	\$4.07	R11.77	R10.95	-7%	R10.00	R10.48	5%
Goldcorp	GG	DH	\$24.53	\$24.53	R	R	na	R	R	na
Golden Star	GSS	AB	\$0.68	\$0.68	\$0.10	\$0.10	0%	\$0.12	\$0.12	0%
Gryphon Minerals	GRY	AB	A\$0.14	\$0.13	(\$0.01)	(\$0.01)	0%	(\$0.01)	(\$0.01)	0%
Guyana Goldfields	GUY	AK	C\$2.44	\$2.23	(\$0.13)	(\$0.13)	0%	\$0.02	\$0.02	0%
Harmony	HAR	DH	R34.53	\$3.30	R6.19	R6.46	4%	R9.30	R9.01	-3%
IAMGOLD	IAG	DH	\$3.61	\$3.61	\$0.72	\$0.71	-1%	\$0.77	\$0.79	3%
Asanko Gold	AKG	AB	\$2.33	\$2.13	(\$0.05)	(\$0.05)	0%	(\$0.08)	(\$0.08)	0%
Kingsgate	KCN	DH	A\$1.03	\$0.97	A\$0.31	A\$0.32	4%	A\$0.36	A\$0.34	-6%
Kinross Gold	KGC	DH	\$4.22	\$4.22	\$0.85	\$0.85	0%	\$0.70	\$0.69	-1%
Kirkland Lake	KGI	BQ	\$3.35	\$3.06	\$0.34	\$0.34	-1%	\$0.60	\$0.66	10%
Lake Shore Gold	LSG	BQ	\$0.84	\$0.77	\$0.23	\$0.24	3%	\$0.15	\$0.19	30%
Lydian International	LYD	AK	C\$1.12	\$1.02	(\$0.05)	(\$0.05)	7%	(\$0.03)	(\$0.03)	5%
Midas Gold	MAX	BQ	C\$0.92	\$0.84	(\$0.01)	(\$0.03)	-108%	(\$0.01)	(\$0.01)	-25%
New Gold	NGD	BQ	C\$5.62	\$5.14	\$0.45	\$0.45	0%	\$0.52	\$0.53	2%
Newcrest Mining	NCM	DH	A\$10.94	\$10.29	A\$1.22	A\$1.24	2%	A\$1.57	A\$1.50	-5%
Newmont Mining	NEM	DH	\$24.79	\$24.79	\$3.24	\$3.23	0%	\$3.86	\$3.84	0%
OceanaGold	OGC	BQ	C\$2.48	\$2.27	\$0.72	\$0.73	1%	\$0.57	\$0.56	-2%
Orezone Gold	ORE	AB	C\$0.60	\$0.55	(\$0.01)	(\$0.01)	0%	\$0.00	\$0.00	0%
Osisko Mining Corp.	OSK	DH	C\$7.58	\$6.93	R	R	na	R	R	na
Papillon Resources	PIR	AB	A\$1.38	\$1.30	(\$0.01)	(\$0.01)	0%	(\$0.01)	(\$0.01)	0%
Perseus Mining	PRU	AB	A\$0.43	\$0.40	A\$0.08	A\$0.08	0%	A\$0.13	A\$0.13	0%
Petropavlovsk	POG	DH	£0.82	\$1.38	\$0.87	\$0.88	1%	\$0.75	\$0.76	1%
Polyus Gold	PGIL	DH	\$1.94	\$1.94	\$0.16	\$0.16	3%	\$0.16	\$0.16	-3%
Primerio	P	BQ	C\$7.57	\$6.92	\$0.69	\$0.70	1%	\$0.76	\$0.77	2%
Probe Mines	PRB	AK	C\$3.43	\$3.14	(\$0.04)	(\$0.04)	-4%	(\$0.06)	(\$0.06)	-7%
Randgold Resources	GOLD	AB	\$77.72	\$77.72	\$5.15	\$5.18	1%	\$5.06	\$5.06	0%
Resolute Mining	RSG	DH	A\$0.63	\$0.59	A\$0.14	A\$0.15	5%	A\$0.09	A\$0.09	-3%
Rio Alto	RIO	BQ	C\$2.20	\$2.01	\$0.42	\$0.43	2%	\$0.44	\$0.44	-1%
Romarco	R	AK	C\$0.76	\$0.69	(\$0.01)	(\$0.01)	-1%	\$0.02	\$0.02	-1%
Roxgold	ROG	AB	C\$0.64	\$0.59	(C\$0.01)	(C\$0.01)	0%	(C\$0.01)	(C\$0.01)	0%
Rubicon Minerals	RMX	AK	C\$1.24	\$1.13	(\$0.02)	(\$0.02)	14%	(\$0.02)	(\$0.03)	-24%
Sabina Gold & Silver	SBB	AK	C\$0.80	\$0.73	(\$0.02)	(\$0.02)	-8%	(\$0.01)	(\$0.01)	0%
San Gold	SGR	BQ	\$0.16	\$0.15	\$0.05	\$0.05	3%	\$0.05	\$0.08	60%
SEMAFO	SMF	AB	C\$4.02	\$3.68	\$0.34	\$0.34	0%	\$0.54	\$0.54	0%
Sulliden	SUE	AK	C\$0.80	\$0.73	(\$0.02)	(\$0.02)	0%	\$0.12	\$0.12	0%
Teranga Gold	TGZ	AB	C\$0.89	\$0.81	\$0.21	\$0.21	0%	\$0.11	\$0.11	0%
Timmins	TMM	AK	C\$1.59	\$1.45	\$0.19	\$0.19	0%	\$0.16	\$0.16	2%
Torex Gold	TXG	AB	C\$1.08	\$0.99	(\$0.02)	(\$0.02)	0%	\$0.01	\$0.01	0%
True Gold	TGM	AB	C\$0.40	\$0.37	(C\$0.01)	(C\$0.01)	0%	(C\$0.01)	(C\$0.01)	0%
Yamana	AUY	DH	\$8.67	\$8.67	R	R	na	R	R	na

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

Fig 37: Gold Sector – Changes to NPV<sub>0%</sub>

Company	Ticker	Analyst	10-Apr Price	US\$ Price	Previous NPV	Revised NPV	% Change
<b>Gold</b>							
African Barrick Gold	ABG	DH	£2.63	\$4.41	\$4.23	\$4.17	-2%
Agnico-Eagle	AEM	DH	\$31.30	\$31.30	\$18.74	\$19.36	3%
Alacer Gold	ASR	DH	\$2.97	\$2.72	\$2.09	\$2.07	-1%
Alamos Gold	AGI	BQ	C\$10.45	\$9.56	\$12.41	\$12.42	0%
Allied Nevada	ANV	BQ	C\$4.56	\$4.17	(\$3.36)	(\$3.38)	na
AngloGold Ashanti	ANG	DH	R192.93	\$18.43	\$10.15	\$17.51	73%
Argonaut Gold	AR	AK	C\$4.60	\$4.21	\$10.36	\$10.42	1%
Aureus Mining	AUE	AB	C\$0.54	\$0.49	\$0.49	\$0.49	0%
AuRico Gold	AUQ	BQ	C\$4.82	\$4.41	\$6.09	\$6.24	2%
Avocet Mining	AVM	AB	£0.10	\$0.16	\$0.30	\$0.30	0%
B2Gold	BTO	BQ	C\$3.10	\$2.83	\$2.20	\$2.16	-2%
Banro Corporation	BAA	AB	C\$0.57	\$0.52	\$1.03	\$1.05	3%
Barrick Gold	ABX	DH	\$18.79	\$18.79	\$17.74	\$17.56	-1%
Belo Sun Mining	BSX	BQ	C\$0.34	\$0.31	\$1.12	\$1.07	-4%
Castle Mountain	CMM	AK	C\$0.95	\$0.87	\$2.54	\$2.51	-1%
Centamin Egypt	CEE	DH	C\$0.94	\$0.86	\$1.22	\$1.19	-2%
Centerra Gold	CG	AB	C\$5.41	\$4.95	\$14.72	\$14.57	-1%
Continental Gold	CNL	BQ	C\$3.93	\$3.59	\$11.11	\$11.11	0%
Amara Mining	AMA	AB	£0.17	\$0.28	\$0.24	\$0.27	11%
Dalradian Resources	DNA	AK	C\$0.78	\$0.71	\$3.07	\$2.87	-6%
Detour Gold	DGC	BQ	C\$10.62	\$9.71	\$27.16	\$24.52	-10%
Eldorado Gold	ELD	DH	C\$6.41	\$5.86	\$11.67	\$11.47	-2%
Franco Nevada	FNV	DH	C\$51.73	\$47.30	\$45.76	\$46.05	1%
Gold Fields	GFI	DH	R42.65	\$4.07	\$9.16	\$19.26	110%
Goldcorp	GG	DH	\$24.53	\$24.53	R	R	na
Golden Star	GSS	AB	\$0.68	\$0.68	(\$0.04)	(\$0.10)	na
Gryphon Minerals	GRY	AB	A\$0.14	\$0.13	\$0.37	\$0.38	1%
Guyana Goldfields	GUY	AK	C\$2.44	\$2.23	\$8.73	\$8.73	0%
Harmony	HAR	DH	R34.53	\$3.30	\$6.82	\$7.72	13%
IAMGOLD	IAG	DH	\$3.61	\$3.61	\$9.05	\$9.23	2%
Asanko Gold	AKG	AB	C\$2.33	\$2.13	\$4.77	\$4.77	0%
Kingsgate	KCN	DH	A\$1.03	\$0.97	\$1.01	\$0.97	-4%
Kinross Gold	KGC	DH	\$4.22	\$4.22	\$3.38	\$3.33	-2%
Kirkland Lake	KGI	BQ	\$3.35	\$3.06	\$1.97	\$3.15	60%
Lake Shore Gold	LSG	BQ	C\$0.84	\$0.77	\$0.17	\$0.32	85%
Lydian International	LYD	AK	C\$1.12	\$1.02	\$3.06	\$2.99	-2%
Midas Gold	MAX	BQ	C\$0.92	\$0.84	\$1.31	\$1.24	-6%
New Gold	NGD	BQ	C\$5.62	\$5.14	\$9.95	\$10.14	2%
Newcrest Mining	NCM	DH	A\$10.94	\$10.29	\$35.80	\$35.65	0%
Newmont Mining	NEM	DH	\$24.79	\$24.79	\$21.26	\$20.92	-2%
OceanaGold	OGC	BQ	A\$2.48	\$2.27	\$1.73	\$1.72	0%
Orezone Gold	ORE	AB	C\$0.60	\$0.55	\$1.06	\$1.10	3%
Osisko Mining Corp.	OSK	DH	C\$7.58	\$6.93	R	R	na
Papillon Resources	PIR	AB	A\$1.38	\$1.30	\$1.96	\$2.04	5%
Perseus Mining	PRU	AB	A\$0.43	\$0.40	\$0.34	\$0.34	1%
Petropavlovsk	POG	DH	£0.82	\$1.38	(\$1.48)	(\$1.05)	na
Polyus Gold	PGIL	DH	\$1.94	\$1.94	\$5.93	\$6.02	1%
Primero	P	BQ	C\$7.57	\$6.92	\$7.05	\$7.12	1%
Probe Mines	PRB	AK	C\$3.43	\$3.14	\$5.53	\$5.53	0%
Randgold Resources	GOLD	AB	\$77.72	\$77.72	\$67.77	\$67.21	-1%
Resolute Mining	RSG	DH	A\$0.63	\$0.59	\$0.66	\$0.64	-4%
Rio Alto	RIO	BQ	C\$2.20	\$2.01	\$7.99	\$7.99	0%
Romarco	R	AK	C\$0.76	\$0.69	\$2.40	\$2.40	0%
Roxgold	ROG	AB	C\$0.64	\$0.59	\$1.29	\$1.27	-1%
Rubicon Minerals	RMX	AK	C\$1.24	\$1.13	\$3.06	\$3.01	-2%
Sabina Gold & Silver	SBB	AK	C\$0.80	\$0.73	\$1.99	\$1.99	0%
San Gold	SGR	BQ	C\$0.16	\$0.15	(\$0.64)	(\$0.48)	na
SEMAFO	SMF	AB	C\$4.02	\$3.68	\$2.49	\$2.50	0%
Sulliden	SUE	AK	C\$0.80	\$0.73	\$1.79	\$1.79	0%
Teranga Gold	TGZ	AB	C\$0.89	\$0.81	\$0.11	\$0.11	0%
Timmins	TMM	AK	C\$1.59	\$1.45	\$1.70	\$1.68	-2%
Torex Gold	TXG	AB	C\$1.08	\$0.99	\$3.13	\$3.11	-1%
True Gold Mining	TGM	AB	C\$0.40	\$0.37	\$0.74	\$0.75	1%
Yamana	AUY	DH	\$8.67	\$8.67	R	R	na

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

Fig 38: Gold Sector – Changes to NPV<sub>10%</sub>

Company	Ticker	Analyst	10-Apr Price	US\$ Price	Previous NPV	Revised NPV	% Change
<b>Gold</b>							
African Barrick Gold	ABG	DH	£2.63	\$4.41	\$1.89	\$1.86	-2%
Agnico-Eagle	AEM	DH	\$31.30	\$31.30	\$6.03	\$6.56	9%
Alacer Gold	ASR	DH	\$2.97	\$2.72	\$1.17	\$1.16	-1%
Alamos Gold	AGI	BQ	C\$10.45	\$9.56	\$7.47	\$7.49	0%
Allied Nevada	ANV	BQ	C\$4.56	\$4.17	(\$3.29)	(\$3.31)	na
AngloGold Ashanti	ANG	DH	R192.93	\$18.43	\$2.13	\$5.10	139%
Argonaut Gold	AR	AK	C\$4.60	\$4.21	\$3.43	\$3.45	1%
Aureus Mining	AUE	AB	C\$0.54	\$0.49	\$0.13	\$0.13	0%
AuRico Gold	AUQ	BQ	C\$4.82	\$4.41	\$2.06	\$2.14	4%
Avocet Mining	AVM	AB	£0.10	\$0.16	\$0.04	\$0.05	1%
B2Gold	BTO	BQ	C\$3.10	\$2.83	\$1.18	\$1.15	-3%
Banro Corporation	BAA	AB	C\$0.57	\$0.52	\$0.52	\$0.53	2%
Barrick Gold	ABX	DH	\$18.79	\$18.79	\$2.42	\$2.36	-2%
Belo Sun Mining	BSX	BQ	C\$0.34	\$0.31	\$0.35	\$0.33	-4%
Castle Mountain	CMM	AK	C\$0.95	\$0.87	\$1.21	\$1.20	-1%
Centamin Egypt	CEE	DH	C\$0.94	\$0.86	\$0.71	\$0.70	-2%
Centerra Gold	CG	AB	C\$5.41	\$4.95	\$8.04	\$7.96	-1%
Continental Gold	CNL	BQ	C\$3.93	\$3.59	\$4.06	\$4.06	0%
Amara Mining	AMA	AB	£0.17	\$0.28	\$0.34	\$0.37	8%
Dalradian Resources	DNA	AK	C\$0.78	\$0.71	\$1.14	\$1.07	-6%
Detour Gold	DGC	BQ	C\$10.62	\$9.71	\$7.62	\$6.63	-13%
Eldorado Gold	ELD	DH	C\$6.41	\$5.86	\$3.92	\$3.72	-5%
Franco Nevada	FNV	DH	C\$51.73	\$47.30	\$17.72	\$17.85	1%
Gold Fields	GFI	DH	R42.65	\$4.07	\$1.12	\$2.40	115%
Goldcorp	GG	DH	\$24.53	\$24.53	R	R	na
Golden Star	GSS	AB	\$0.68	\$0.68	(\$0.18)	(\$0.22)	na
Gryphon Minerals	GRY	AB	A\$0.14	\$0.13	\$0.17	\$0.18	2%
Guyana Goldfields	GUY	AK	C\$2.44	\$2.23	\$3.75	\$3.75	0%
Harmony	HAR	DH	R34.53	\$3.30	\$3.08	\$3.42	11%
IAMGOLD	IAG	DH	\$3.61	\$3.61	\$2.97	\$3.05	3%
Asanko Gold	AKG	AB	C\$2.33	\$2.13	\$2.10	\$2.10	0%
Kingsgate	KCN	DH	A\$1.03	\$0.97	\$0.25	\$0.22	-9%
Kinross Gold	KGC	DH	\$4.22	\$4.22	\$1.06	\$1.03	-2%
Kirkland Lake	KGI	BQ	\$3.35	\$3.06	\$0.65	\$1.29	98%
Lake Shore Gold	LSG	BQ	C\$0.84	\$0.77	\$0.11	\$0.21	93%
Lydian International	LYD	AK	C\$1.12	\$1.02	\$1.41	\$1.38	-2%
Midas Gold	MAX	BQ	C\$0.92	\$0.84	\$0.73	\$0.69	-6%
New Gold	NGD	BQ	C\$5.62	\$5.14	\$1.68	\$1.75	5%
Newcrest Mining	NCM	DH	A\$10.94	\$10.29	\$5.21	\$5.13	-1%
Newmont Mining	NEM	DH	\$24.79	\$24.79	\$5.11	\$4.97	-3%
OceanaGold	OGC	BQ	A\$2.48	\$2.27	\$1.04	\$1.02	-2%
Orezone Gold	ORE	AB	C\$0.60	\$0.55	\$0.53	\$0.55	3%
Osisko Mining Corp.	OSK	DH	C\$7.58	\$6.93	R	R	na
Papillon Resources	PIR	AB	A\$1.38	\$1.30	\$1.00	\$1.07	7%
Perseus Mining	PRU	AB	A\$0.43	\$0.40	\$0.29	\$0.30	1%
Petropavlovsk	POG	DH	£0.82	\$1.38	(\$2.62)	(\$2.46)	na
Polyus Gold	PGIL	DH	\$1.94	\$1.94	\$0.92	\$0.96	4%
Primero	P	BQ	C\$7.57	\$6.92	\$3.60	\$3.65	1%
Probe Mines	PRB	AK	C\$3.43	\$3.14	\$2.75	\$2.75	0%
Randgold Resources	GOLD	AB	\$77.72	\$77.72	\$33.76	\$33.49	-1%
Resolute Mining	RSG	DH	A\$0.63	\$0.59	\$0.22	\$0.21	-6%
Rio Alto	RIO	BQ	C\$2.20	\$2.01	\$1.98	\$1.99	0%
Romarco	R	AK	C\$0.76	\$0.69	\$0.97	\$0.97	0%
Roxgold	ROG	AB	C\$0.64	\$0.59	\$0.63	\$0.62	-1%
Rubicon Minerals	RMX	AK	C\$1.24	\$1.13	\$1.44	\$1.41	-2%
Sabina Gold & Silver	SBB	AK	C\$0.80	\$0.73	\$1.08	\$1.08	0%
San Gold	SGR	BQ	C\$0.16	\$0.15	(\$0.31)	(\$0.22)	na
SEMAFO	SMF	AB	C\$4.02	\$3.68	\$1.78	\$1.78	0%
Sulliden	SUE	AK	C\$0.80	\$0.73	\$0.88	\$0.88	0%
Teranga Gold	TGZ	AB	C\$0.89	\$0.81	\$0.13	\$0.13	0%
Timmins	TMM	AK	C\$1.59	\$1.45	\$0.85	\$0.84	-1%
Torex Gold	TGX	AB	C\$1.08	\$0.99	\$1.33	\$1.32	-1%
True Gold Mining	TGM	AB	C\$0.40	\$0.37	\$0.38	\$0.38	1%
Yamana	AUY	DH	\$8.67	\$8.67	R	R	na

Source: BMO Capital Markets



## Seasonality Analysis

April 16, 2014

Fig 39: Gold Sector – Changes to Targets and Ratings

Company	Ticker	Analyst	10-Apr Price	Previous Target	Revised Target	% Change	Previous Rating	Revised Rating
<b>Gold</b>								
African Barrick Gold	ABG	DH	£2.63	£2.75	£3.25	18%	Mkt	Mkt
Agnico-Eagle	AEM	DH	\$31.30	\$36.00	\$37.00	3%	Mkt	Mkt
Alacer Gold	ASR	DH	C\$2.97	C\$3.75	C\$3.50	-7%	Mkt	Mkt
Alamos Gold	AGI	BQ	C\$10.45	C\$14.00	C\$14.25	2%	OP	OP
Allied Nevada	ANV	BQ	C\$4.56	na	na	na	Und(S)	Und(S)
AngloGold Ashanti	ANG	DH	R192.93	R200.00	R240.00	20%	Mkt	Mkt
Argonaut Gold	AR	AK	C\$4.60	C\$7.00	C\$7.00	0%	OP	OP
Aureus Mining	AUE	AB	C\$0.54	C\$0.50	C\$0.50	0%	Mkt(S)	Mkt(S)
AuRico Gold	AUQ	BQ	C\$4.82	C\$6.25	C\$5.50	-12%	Mkt	Mkt
Avocet Mining	AVM	AB	£0.10	na	na	na	Und	Und
B2Gold	BTO	BQ	C\$3.10	C\$4.25	C\$3.75	-12%	OP	OP
Banro	BAA	AB	C\$0.57	C\$0.75	C\$0.75	0%	Und	Und
Barrick Gold	ABX	DH	\$18.79	\$23.00	\$23.50	0%	Mkt	Mkt
Belo Sun Mining	BSX	BQ	C\$0.34	na	na	na	Mkt(S)	Mkt(S)
Castle Mountain	CMM	AK	C\$0.95	C\$1.30	C\$1.30	0%	OP(S)	OP(S)
Centamin Egypt	CEE	DH	C\$0.94	C\$1.40	C\$1.30	-7%	Mkt	Mkt
Centerra Gold	CG	AB	C\$5.41	C\$8.50	C\$8.50	0%	OP(S)	OP(S)
Continental Gold	CNL	BQ	C\$3.93	C\$5.25	C\$5.75	10%	OP(S)	OP(S)
Amara Mining	AMA	AB	£0.17	£0.25	£0.25	0%	Mkt(S)	Mkt(S)
Dalradian Resources	DNA	AK	C\$0.78	na	na	na	OP(S)	OP(S)
Detour Gold	DGC	BQ	C\$10.62	C\$13.50	C\$15.00	11%	OP(S)	OP
Eldorado Gold	ELD	DH	C\$6.41	C\$9.00	C\$9.00	0%	OP	OP
Franco Nevada	FNV	DH	C\$51.73	C\$60.00	C\$66.00	10%	OP	OP
Gold Fields	GFI	DH	R42.65	R50.00	R52.50	0%	Mkt	Mkt
Goldcorp	GG	DH	\$24.53	R	R	na	R	R
Golden Star	GSS	AB	\$0.68	\$0.50	\$0.50	0%	Und	Und
Gryphon Minerals	GRY	AB	A\$0.14	A\$0.25	A\$0.25	0%	Mkt(S)	Mkt(S)
Guyana Goldfields	GUY	AK	C\$2.44	C\$3.00	C\$3.00	0%	OP(S)	OP(S)
Harmony	HAR	DH	R34.53	R34.00	R37.50	10%	Und	Und
IAMGOLD	IAG	DH	\$3.61	\$4.75	\$4.50	-5%	Mkt	Mkt
Asanko Gold	AKG	AB	C\$2.33	C\$3.00	C\$3.00	0%	OP(S)	OP(S)
Kingsgate	KCN	DH	A\$1.03	A\$1.45	A\$1.20	-17%	Mkt	Mkt
Kinross Gold	KGC	DH	\$4.22	\$6.00	\$5.25	-13%	Mkt	Mkt
Kirkland Lake	KGI	BQ	C\$3.35	C\$4.25	C\$2.75	-35%	Und	Und
Lake Shore Gold	LSG	BQ	C\$0.84	C\$0.65	C\$0.55	-15%	Und	Und
Lydian International	LYD	AK	C\$1.12	na	na	na	OP(S)	OP(S)
Midas Gold	MAX	BQ	C\$0.92	na	na	na	Mkt(S)	Mkt(S)
New Gold	NGD	BQ	C\$5.62	C\$8.75	C\$7.50	-14%	OP	OP
Newcrest Mining	NCM	DH	A\$10.94	A\$13.00	A\$13.00	0%	Mkt	Mkt
Newmont Mining	NEM	DH	\$24.79	\$26.00	\$30.00	15%	Mkt	Mkt
OceanaGold	OGC	BQ	C\$2.48	C\$3.25	C\$3.00	-8%	Mkt	Mkt
Orezone Gold	ORE	AB	C\$0.60	C\$0.75	C\$0.75	0%	Mkt(S)	Mkt(S)
Osisko Mining Corp.	OSK	DH	C\$7.58	R	R	na	R	R
Papillon Resources	PIR	AB	A\$1.38	A\$1.50	A\$1.50	0%	OP(S)	OP(S)
Perseus Mining	PRU	AB	A\$0.43	A\$0.50	A\$0.50	0%	Mkt	Mkt
Petropavlovsk	POG	DH	£0.82	£0.85	£0.90	6%	Und	Und
Polyus Gold	PGIL	DH	\$1.94	\$2.50	\$2.50	0%	Mkt	Mkt
Primerio	P	BQ	C\$7.57	C\$9.25	C\$9.25	0%	OP	OP
Probe Mines	PRB	AK	C\$3.43	na	na	na	Mkt(S)	Mkt(S)
Randgold Resources	GOLD	AB	\$77.72	\$100.00	\$100.00	0%	OP	OP
Resolute Mining	RSG	DH	A\$0.63	A\$0.75	A\$0.75	0%	Mkt	Mkt
Rio Alto	RIO	BQ	C\$2.20	C\$2.50	C\$2.50	0%	Mkt	Mkt
Romarco	R	AK	C\$0.76	C\$0.90	C\$0.90	0%	Mkt(S)	Mkt(S)
Roxgold	ROG	AB	C\$0.64	C\$0.75	C\$0.75	0%	OP(S)	OP(S)
Rubicon Minerals	RMX	AK	C\$1.24	C\$1.60	C\$1.60	0%	Mkt(S)	Mkt(S)
Sabina Gold & Silver	SBB	AK	C\$0.80	C\$0.90	C\$0.90	0%	Mkt(S)	Mkt(S)
San Gold	SGR	BQ	C\$0.16	na	na	na	Und(S)	Und(S)
SEMAFO	SMF	AB	C\$4.02	C\$5.00	C\$5.00	0%	OP	OP
Sulliden	SUE	AK	C\$0.80	C\$0.90	C\$0.90	0%	Mkt(S)	Mkt(S)
Teranga Gold	TGX	AB	C\$0.89	C\$1.00	C\$1.00	0%	Mkt	Mkt
Timmins	TMM	AK	C\$1.59	C\$1.75	C\$1.75	0%	Mkt	Mkt
Torex Gold	TXG	AB	C\$1.08	C\$2.00	C\$2.00	0%	OP(S)	OP(S)
True Gold	TGM	AB	C\$0.40	C\$0.75	C\$0.50	-33%	OP(S)	OP(S)
Yamana	AUY	DH	\$8.67	R	R	na	R	R

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

## Silver &amp; PGM Sectors – Changes to Estimates

Fig 40: Silver &amp; PGM Sectors – Changes to EPS

Company	Ticker	Analyst	10-Apr		FY 2014		%	FY 2015		%
			Price	US\$ Price	Previous	Revised	Change	Previous	Revised	Change
<b>Silver</b>										
Aurcana Corp.	AUN	AK	C\$0.73	\$0.67	\$0.00	(\$0.00)	na	\$0.11	\$0.11	1%
Bear Creek Mining	BCM	AK	C\$1.83	\$1.67	(\$0.07)	(\$0.07)	5%	(\$0.05)	(\$0.05)	3%
Coeur Mining	CDE	AK	\$9.04	\$9.04	(\$0.93)	(\$1.04)	-12%	(\$0.80)	(\$0.84)	-5%
Endeavour Silver	EDR	AK	C\$4.83	\$4.42	(\$0.02)	(\$0.03)	-58%	(\$0.16)	(\$0.15)	3%
First Majestic	FR	AK	C\$10.80	\$9.88	\$0.44	\$0.42	-5%	\$0.40	\$0.39	-2%
Fortuna Silver	FVI	AK	C\$4.22	\$3.86	\$0.12	\$0.12	0%	\$0.06	\$0.06	-7%
Fresnillo	FRES	AK	£8.94	\$15.01	\$0.33	\$0.32	-2%	\$0.45	\$0.45	0%
Hecla Mining	HL	AK	\$3.27	\$3.27	(\$0.02)	(\$0.02)	0%	\$0.01	(\$0.03)	na
Hochschild Mining	HOC	AK	£1.79	\$3.00	(\$0.06)	(\$0.08)	-37%	\$0.12	\$0.11	-7%
MAG Silver Corp.	MAG	AK	C\$8.10	\$7.41	(\$0.09)	(\$0.09)	0%	(\$0.09)	(\$0.09)	2%
Mandalay Resources Corp.	MND	AK	C\$0.94	\$0.86	\$0.08	\$0.08	-1%	\$0.08	\$0.07	-7%
Minco Silver	MSV	AK	C\$0.85	\$0.78	(\$0.07)	(\$0.07)	0%	(\$0.07)	(\$0.07)	-2%
Pan American Silver	PAAS	AK	\$13.29	\$13.29	\$0.00	(\$0.06)	na	\$0.00	(\$0.04)	na
Silver Standard	SSRI	AK	\$10.59	\$10.59	(\$0.62)	(\$0.66)	-6%	(\$0.26)	(\$0.29)	-12%
Silver Wheaton	SLW	AK	\$22.66	\$22.66	\$1.00	\$0.94	-6%	\$1.09	\$1.05	-4%
Silvercorp	SVM	AK	C\$2.20	\$2.01	\$0.03	\$0.03	-5%	\$0.21	\$0.20	-5%
Tahoe Resources	THO	AK	C\$23.85	\$21.81	\$1.01	\$0.96	-5%	\$1.19	\$1.16	-3%
<b>PGM</b>										
Anglo Platinum	AMS	ES	R497	\$47.48	R22.04	R27.08	23%	R22.89	R32.86	44%
Aquarius Platinum	AQP	ES	£0.37	\$0.63	(\$0.02)	(\$0.01)	28%	\$0.08	\$0.10	21%
Impala Platinum	IMP	ES	R119	\$11.33	R4.42	R4.45	1%	R5.84	R6.47	11%
Lonmin	LMI	ES	£2.84	\$4.76	\$0.26	\$0.32	21%	\$0.22	\$0.31	40%
Platinum Group Metals	PTM	ES	C\$1.11	\$1.01	(\$0.02)	(\$0.02)	na	(\$0.04)	(\$0.04)	-3%

Source: BMO Capital Markets

Fig 41: Silver and PGM Sectors – Changes to CFPS

Company	Ticker	Analyst	10-Apr		FY 2014		%	FY 2015		%
			Price	US\$ Price	Previous	Revised	Change	Previous	Revised	Change
<b>Silver</b>										
Aurcana Corp.	AUN	AK	C\$0.73	\$0.67	\$0.05	\$0.05	-7%	\$0.16	\$0.16	0%
Bear Creek Mining	BCM	AK	C\$1.83	\$1.67	(\$0.06)	(\$0.06)	-4%	(\$0.04)	(\$0.04)	-3%
Coeur Mining	CDE	AK	\$9.04	\$9.04	\$0.10	(\$0.01)	na	\$0.32	\$0.28	-13%
Endeavour Silver	EDR	AK	C\$4.83	\$4.42	\$0.46	\$0.45	-3%	\$0.43	\$0.43	1%
First Majestic	FR	AK	C\$10.80	\$9.88	\$0.92	\$0.90	-2%	\$1.24	\$1.23	-1%
Fortuna Silver	FVI	AK	C\$4.22	\$3.86	\$0.32	\$0.31	-3%	\$0.27	\$0.27	0%
Fresnillo	FRES	AK	£8.94	\$15.01	\$0.80	\$0.78	-2%	\$1.06	\$1.06	0%
Hecla Mining	HL	AK	\$3.27	\$3.27	\$0.16	\$0.16	-2%	\$0.42	\$0.36	-15%
Hochschild Mining	HOC	AK	£1.79	\$3.00	\$0.37	\$0.35	-6%	\$0.70	\$0.68	-2%
MAG Silver Corp.	MAG	AK	C\$8.10	\$7.41	(\$0.07)	(\$0.07)	2%	(\$0.07)	(\$0.07)	2%
Mandalay Resources Corp.	MND	AK	C\$0.94	\$0.86	\$0.17	\$0.17	0%	\$0.18	\$0.18	-1%
Minco Silver	MSV	AK	C\$0.85	\$0.78	(\$0.06)	(\$0.06)	0%	(\$0.06)	(\$0.06)	0%
Pan American Silver	PAAS	AK	\$13.29	\$13.29	\$0.97	\$0.90	-7%	\$1.01	\$0.97	-4%
Silver Standard	SSRI	AK	\$10.59	\$10.59	\$0.49	\$0.42	-14%	\$0.91	\$0.89	-3%
Silver Wheaton	SLW	AK	\$22.66	\$22.66	\$1.52	\$1.45	-4%	\$1.69	\$1.64	-3%
Silvercorp	SVM	AK	C\$2.20	\$2.01	\$0.20	\$0.20	-1%	\$0.52	\$0.51	-2%
Tahoe Resources	THO	AK	C\$23.85	\$21.81	\$1.25	\$1.20	-4%	\$1.44	\$1.42	-2%
<b>PGM</b>										
Anglo Platinum	AMS	ES	R497	\$47.48	R37.38	R42.18	13%	R40.04	R49.50	24%
Aquarius Platinum	AQP	ES	£0.37	\$0.63	\$0.03	\$0.03	0%	\$0.14	\$0.15	7%
Impala Platinum	IMP	ES	R119	\$11.33	R8.55	R8.57	0%	R9.44	R10.10	7%
Lonmin	LMI	ES	£2.84	\$4.76	\$0.60	\$0.67	12%	\$0.59	\$0.68	15%
Platinum Group Metals	PTM	ES	C\$1.11	\$1.01	(\$0.02)	(\$0.02)	na	(\$0.04)	(\$0.04)	na

Source: BMO Capital Markets

**Seasonality Analysis**

April 16, 2014

Fig 42: Silver and PGM Sectors – Changes to NPV<sub>0%</sub>

Company	Ticker	Analyst	10-Apr Price	US\$ Price	Previous NPV	Revised NPV	% Change
<b>Silver</b>							
Aurcana Corp.	AUN	AK	C\$0.73	\$0.67	\$2.25	\$2.25	0%
Bear Creek Mining	BCM	AK	C\$1.83	\$1.67	\$6.22	\$6.22	0%
Coeur Mining	CDE	AK	\$9.04	\$9.04	\$5.54	\$5.54	0%
Endeavour Silver	EDR	AK	C\$4.83	\$4.42	\$3.56	\$3.56	0%
First Majestic	FR	AK	C\$10.80	\$9.88	\$10.64	\$10.64	0%
Fortuna Silver	FVI	AK	C\$4.22	\$3.86	\$2.78	\$2.78	0%
Fresnillo	FRES	AK	£8.94	\$15.01	£13.00	£13.00	0%
Hecla Mining	HL	AK	\$3.27	\$3.27	\$3.16	\$3.16	0%
Hochschild Mining	HOC	AK	£1.79	\$3.00	£3.78	£3.78	0%
MAG Silver	MAG	AK	C\$8.10	\$7.41	\$13.83	\$13.50	-2%
Mandalay Resources Corp.	MND	AK	C\$0.94	\$0.86	\$0.86	\$0.86	0%
Minco Silver	MSV	AK	C\$0.85	\$0.78	\$3.17	\$3.17	0%
Pan American Silver	PAAS	AK	\$13.29	\$13.29	\$13.06	\$13.06	0%
Silver Standard	SSRI	AK	\$10.59	\$10.59	\$15.35	\$15.35	0%
Silver Wheaton	SLW	AK	\$22.66	\$22.66	\$34.47	\$34.47	0%
Silvercorp	SVM	AK	C\$2.20	\$2.01	\$4.25	\$4.25	0%
Tahoe Resources	THO	AK	C\$23.85	\$21.81	\$27.24	\$27.24	0%
<b>PGM</b>							
Anglo Platinum	AMS	ES	R497	\$47.48			na
Aquarius Platinum	AQP	ES	£0.37	\$0.63			na
Impala Platinum	IMP	ES	R119	\$11.33			na
Lonmin	LMI	ES	£2.84	\$4.76			na
Platinum Group Metals	PTM	ES					

Source: BMO Capital Markets

Fig 43: Silver and PGM Sectors – Changes to NPV<sub>10%</sub>

Company	Ticker	Analyst	10-Apr Price	US\$ Price	Previous NPV	Revised NPV	% Change
<b>Silver</b>							
Aurcana Corp.	AUN	AK	C\$0.73	\$0.67	\$0.83	\$0.83	0%
Bear Creek Mining	BCM	AK	C\$1.83	\$1.67	\$1.96	\$1.96	0%
Coeur Mining	CDE	AK	\$9.04	\$9.04	\$1.58	\$1.58	0%
Endeavour Silver	EDR	AK	C\$4.83	\$4.42	\$2.01	\$2.01	0%
First Majestic	FR	AK	C\$10.80	\$9.88	\$5.81	\$5.81	0%
Fortuna Silver	FVI	AK	C\$4.22	\$3.86	\$1.48	\$1.48	0%
Fresnillo	FRES	AK	£8.94	\$15.01	\$6.30	\$6.30	0%
Hecla Mining	HL	AK	\$3.27	\$3.27	\$1.02	\$1.02	0%
Hochschild Mining	HOC	AK	£1.79	\$3.00	\$1.61	\$1.61	0%
MAG Silver	MAG	AK	C\$8.10	\$7.41	\$6.78	\$6.62	-2%
Mandalay Resources Corp.	MND	AK	C\$0.94	\$0.86	\$0.55	\$0.55	0%
Minco Silver	MSV	AK	C\$0.85	\$0.78	\$1.50	\$1.50	0%
Pan American Silver	PAAS	AK	\$13.29	\$13.29	\$7.65	\$7.65	0%
Silver Standard	SSRI	AK	\$10.59	\$10.59	\$7.81	\$7.81	0%
Silver Wheaton	SLW	AK	\$22.66	\$22.66	\$12.50	\$12.50	0%
Silvercorp	SVM	AK	C\$2.20	\$2.01	\$2.35	\$2.35	0%
Tahoe Resources	THO	AK	C\$23.85	\$21.81	\$13.16	\$13.16	0%
<b>PGM</b>							
Anglo Platinum	AMS	ES	R497	\$47.48	R204	R384	88%
Aquarius Platinum	AQP	ES	£0.37	\$0.63	£0.43	£0.60	40%
Impala Platinum	IMP	ES	R119	\$11.33	R74	R118	59%
Lonmin	LMI	ES	£2.84	\$4.76	£2.11	£3.29	56%
Platinum Group Metals	PTM	ES	£1.11	\$1.01	C\$1.95	C\$2.30	18%

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

Fig 44: Silver and PGM Sectors – Changes to Target Prices and Ratings

Company	Ticker	Analyst	10-Apr Price	Previous Target	Revised Target	% Change	Previous Rating	Revised Rating
<b>Silver</b>								
Aurcana Corp.	AUN	AK	C\$0.73	C\$0.50	C\$0.50	0%	Und(S)	Und(S)
Bear Creek Mining	BCM	AK	C\$1.83	C\$2.35	C\$2.35	0%	Mkt(S)	Mkt(S)
Coeur Mining	CDE	AK	\$9.04	\$10.00	\$10.00	0%	Und	Und
Endeavour Silver	EDR	AK	C\$4.83	C\$6.75	C\$6.75	0%	Mkt	Mkt
First Majestic	FR	AK	C\$10.80	C\$14.00	C\$14.00	0%	Mkt	Mkt
Fortuna Silver	FVI	AK	C\$4.22	C\$4.50	C\$4.50	0%	Mkt	Mkt
Fresnillo	FRES	AK	€8.94	€11.00	€11.00	0%	OP	OP
Hecla Mining	HL	AK	\$3.27	\$4.00	\$4.00	0%	Mkt	Mkt
Hochschild Mining	HOC	AK	£1.79	£2.50	£2.50	0%	OP	OP
MAG Silver Corp.	MAG	AK	C\$8.10	na	na	na	OP(S)	OP(S)
Mandalay Resources Corp.	MND	AK	C\$0.94	C\$1.20	C\$1.20	0%	Mkt	Mkt
Minco Silver	MSV	AK	C\$0.85	C\$1.00	C\$1.00	0%	Und(S)	Und(S)
Pan American Silver	PAAS	AK	\$13.29	C\$15.00	C\$15.00	0%	Mkt	Mkt
Silver Standard	SSRI	AK	\$10.59	\$12.50	\$12.50	0%	Mkt	Mkt
Silver Wheaton	SLW	AK	\$22.66	\$31.00	\$31.00	0%	OP	OP
Silvercorp	SVM	AK	C\$2.20	C\$3.50	C\$3.50	0%	Mkt(S)	Mkt(S)
Tahoe Resources	THO	AK	C\$23.85	C\$28.50	C\$28.50	0%	OP(S)	OP(S)
<b>PGM</b>								
Anglo Platinum	AMS	ES	R497	R375	R375	0%	Mkt	Mkt
Aquarius Platinum	AQP	ES	€0.37	€0.45	€0.45	0%	Mkt	Mkt
Impala Platinum	IMP	ES	R119	R100	R100	0%	Mkt	Mkt
Lonmin	LMI	ES	£2.84	£3.00	£3.00	0%	Mkt	Mkt
Platinum Group Metals	PTM	ES	C\$1.11	C\$1.90	C\$1.90	0%	OP(S)	OP(S)

Source: BMO Capital Markets

Seasonality Analysis

April 16, 2014

Base and Bulk Sectors – Changes to Estimates

Fig 45: Base Metals and Bulk Commodities Sectors – Changes to EPS

Company	Ticker	Analyst	10-Apr Price	US\$ Price	2014E Prev	2014E Rev	% Change	2015E Prev	2015E Rev	% Change
<b>Diversifieds</b>										
Anglo American	AAL	TR	£15.55	\$26.10	\$1.92	\$1.92	0%	\$2.22	\$2.17	-2%
BHP Billiton	BLT	TR	£19.29	\$32.37	\$2.72	\$2.77	2%	\$2.86	\$2.86	0%
Glencore Xstrata	GLEN	TR	£3.14	\$5.27	R	R	na	R	R	na
Rio Tinto	RIO	TR	£33.83	\$56.77	\$5.26	\$5.30	1%	\$5.64	\$5.55	-2%
Teck	TCK.B	MB	C\$24.75	\$22.63	C\$1.66	C\$1.27	-24%	C\$2.14	C\$2.13	0%
Vale	VALE	TR	\$14.81	\$14.81	\$2.24	\$2.34	4%	\$2.38	\$2.46	3%
<b>Coal</b>										
Alpha NR	ANR	MB	\$4.41	\$4.41	(\$2.15)	(\$2.32)	-8%	(\$1.20)	(\$2.17)	-81%
Arch Coal	ACI	MB	\$4.93	\$4.93	(\$1.73)	(\$1.82)	-5%	(\$1.32)	(\$1.65)	-25%
Cardero	CDU	MB	C\$0.12	\$0.11	(C\$0.09)	(C\$0.07)	27%	(C\$0.18)	(C\$0.17)	8%
Cloud Peak	CLD	MB	\$21.28	\$21.28	\$0.22	\$0.28	27%	\$0.69	\$0.69	0%
Coalspur	CPT	MB	C\$0.19	\$0.17	(C\$0.01)	(C\$0.01)	-23%	(C\$0.02)	(C\$0.02)	-18%
Colonial	CAD	MB	C\$0.21	\$0.19	(C\$0.03)	(C\$0.03)	2%	(C\$0.28)	(C\$0.28)	-1%
CONSOL	CNX	MB	\$40.88	\$40.88	\$1.12	\$1.15	2%	\$1.66	\$1.42	-14%
New World Res.	NWR	MB	€0.36	\$0.60	(€ 0.14)	(€ 0.26)	-83%	€ 0.15	(€ 0.05)	na
Peabody	BTU	MB	\$17.32	\$17.32	\$0.27	(\$0.08)	na	\$1.36	\$0.48	-65%
SouthGobi	SGQ	MB	C\$0.71	\$0.65	\$0.01	(\$0.07)	na	\$0.09	(\$0.06)	na
Walter	WLT	MB	\$7.72	\$7.72	R	R	na	R	R	na
<b>Iron Ore</b>										
African Minerals	AMI	TR	£1.35	\$2.27	\$0.08	\$0.14	81%	\$0.20	\$0.26	28%
Cliffs	CLF	TR	\$20.23	\$20.23	\$1.90	\$1.96	3%	\$2.77	\$2.51	-10%
Fortescue Metals	FMG	TR	A\$5.41	\$5.41	\$0.97	\$1.03	6%	\$0.97	\$1.05	8%
Kumba	KIO	TR	R 401.00	\$38.31	R 51.22	R 51.62	1%	R 45.36	R 50.16	11%
Lab. Iron Ore Roy.	LIF	TR	C\$31.12	\$28.46	C\$3.21	C\$3.34	4%	C\$3.30	C\$3.90	18%
<b>Steel</b>										
Commercial Metals	CMC	MB	\$18.71	\$18.71	\$1.17	\$1.17	0%	\$1.66	\$1.65	0%
Nucor	NUE	MB	\$51.20	\$51.20	\$3.43	\$3.43	0%	\$4.07	\$4.07	0%
Steel Dynamics	STLD	MB	\$18.43	\$18.43	\$1.22	\$1.22	0%	\$1.22	\$1.22	0%
U.S. Steel	X	MB	\$27.61	\$27.61	\$3.42	\$3.42	0%	\$2.43	\$2.43	0%
<b>Aluminum</b>										
Alcoa	AA	TR	\$12.70	\$12.70	\$0.42	\$0.44	6%	\$0.34	\$0.34	0%
Alumina Ltd.	AWC	TR	A\$1.31	\$1.23	\$0.00	\$0.02	#DIV/0!	\$0.02	\$0.02	3%
<b>Copper</b>										
Antofagasta	ANTO	ES	€8.30	\$13.92	\$0.85	\$0.82	-3%	\$0.75	\$0.75	1%
Capstone	CS	SB	C\$2.93	\$2.68	\$0.27	\$0.28	5%	\$0.22	\$0.23	5%
Copper Mountain	CUM	SB	C\$2.35	\$2.15	\$0.18	\$0.18	0%	\$0.16	\$0.16	0%
First Quantum	FM	SB	C\$20.02	\$18.31	\$1.05	\$1.13	8%	\$2.55	\$2.67	5%
Freeport McMoRan	FCX	TR	\$33.19	\$33.19	\$2.38	\$2.52	6%	\$3.18	\$3.23	1%
Hudbay	HBM	SB	C\$8.85	\$8.09	R	R	na	R	R	na
Imperial Metals	III	SB	C\$14.37	\$13.14	C\$0.52	C\$0.58	12%	C\$2.55	C\$3.09	21%
Ivanhoe Mines	IVN	SB	C\$1.66	\$1.52	(\$0.18)	(\$0.18)	0%	(\$0.16)	(\$0.16)	0%
Kazakhmys	KAZ	ES	€2.46	\$4.13	\$0.23	\$0.19	-17%	\$0.22	\$0.22	-2%
KGHM	KGH	ES	PLN 115	\$38.39	PLN 11.37	PLN 10.78	-5%	PLN 13.25	PLN 13.26	0%
Lundin	LUN	SB	C\$5.29	\$4.84	\$0.25	\$0.26	5%	\$0.38	\$0.45	16%
Southern Copper	SCCO	SB	\$30.75	\$30.75	\$1.86	\$1.85	-1%	\$2.21	\$2.22	1%
Turquoise Hill	TRQ	TR	C\$3.87	\$3.54	\$0.08	\$0.08	-4%	\$0.02	\$0.02	16%
<b>Uranium</b>										
Bannerman	BMN	ES	A\$0.09	\$0.08	na	na	na	na	na	na
Cameco	CCO	ES	C\$25.31	\$23.14	C\$0.89	C\$0.89	0%	C\$0.94	C\$1.24	32%
Denison	DML	ES	C\$1.64	\$1.50	(\$0.02)	(\$0.04)	na	(\$0.02)	(\$0.02)	na
Energy Res. Aust.	ERA	ES	A\$1.37	\$1.29	(A\$0.27)	(A\$0.27)	-2%	(A\$0.25)	(A\$0.25)	-1%
Paladin	PDN	ES	C\$0.44	\$0.40	(\$0.07)	(\$0.08)	-13%	(\$0.06)	(\$0.06)	2%
<b>Diamonds</b>										
Dominion Diamond	DDC	ES	C\$14.37	\$13.14	\$0.74	\$0.76	2%	\$0.68	\$0.74	9%
Gem Diamonds	GEMD	ES	£1.69	\$2.84	\$0.13	\$0.13	-2%	\$0.11	\$0.13	21%
Lucara Diamond	LUC	ES	C\$1.96	\$1.79	\$0.20	\$0.20	-1%	\$0.15	\$0.16	6%
Mountain Province	MPV	ES	C\$5.22	\$4.77	na	na	na	na	na	na
Petra Diamonds	PDL	ES	£1.51	\$2.54	\$0.17	\$0.17	-2%	\$0.24	\$0.24	-1%
Stornoway Diamond	SWY	ES	C\$1.02	\$0.93	na	na	na	na	na	na

Source: BMO Capital Markets

## Seasonality Analysis

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Fig 46: Base Metals and Bulk Commodities Sectors – Changes to CFPS

Company	Ticker	Analyst	10-Apr Price	US\$ Price	2014E Prev	2014E Rev	% Change	2015E Prev	2015E Rev	% Change
<b>Diversifieds</b>										
Anglo American	AAL	TR	£15.55	\$26.10	\$4.22	\$4.22	0%	\$4.78	\$4.73	-1%
BHP Billiton	BLT	TR	£19.29	\$32.37	\$4.23	\$4.28	1%	\$4.49	\$4.49	0%
Glencore Xstrata	GLEN	TR	£3.14	\$5.27	R	R	na	R	R	na
Rio Tinto	RIO	TR	£33.83	\$56.77	\$8.17	\$8.21	0%	\$8.72	\$8.63	-1%
Teck	TCK.B	MB	C\$24.75	\$22.63	C\$3.79	C\$3.40	-10%	C\$4.37	C\$4.37	0%
Vale	VALE	TR	\$14.81	\$14.81	\$3.18	\$3.28	3%	\$3.50	\$3.58	2%
<b>Coal</b>										
Alpha NR	ANR	MB	\$4.41	\$4.41	\$0.56	\$0.18	-68%	\$1.74	\$0.14	-92%
Arch Coal	ACI	MB	\$4.93	\$4.93	\$0.36	\$0.20	-45%	\$0.85	\$0.37	-57%
Cardero	CDU	MB	C\$0.12	\$0.11	(C\$0.07)	(C\$0.07)	6%	(C\$0.19)	(C\$0.19)	1%
Cloud Peak	CLD	MB	A\$21.28	\$21.28	\$2.28	\$2.34	na	\$2.63	\$2.63	na
Coalspur	CPT	MB	\$0.19	\$0.17	(C\$0.02)	(C\$0.02)	-8%	(C\$0.03)	(C\$0.03)	-15%
Colonial	CAD	MB	C\$0.21	\$0.19	(C\$0.03)	(C\$0.03)	4%	(C\$0.28)	(C\$0.28)	-1%
CONSOL	CNX	MB	\$40.88	\$40.88	\$3.58	\$3.63	1%	\$4.65	\$4.44	-5%
New World Res.	NWR	MB	€0.36	\$0.60	€0.37	€0.26	-30%	€0.62	€0.42	-32%
Peabody	BTU	MB	\$17.32	\$17.32	\$2.83	\$2.48	-12%	\$3.98	\$3.10	-22%
SouthGobi	SGQ	MB	C\$0.71	\$0.65	\$0.43	\$0.33	-23%	\$0.55	\$0.34	-39%
Walter	WLT	MB	\$7.72	\$7.72	R	R	na	R	R	na
<b>Iron Ore</b>										
African Minerals	AMI	TR	£1.35	\$2.27	\$0.33	\$0.40	21%	\$0.45	\$0.50	12%
Cliffs	CLF	TR	\$20.23	\$20.23	\$4.99	\$5.05	1%	\$5.41	\$5.15	-5%
Fortescue Metals	FMG	TR	A\$5.41	\$5.41	\$1.26	\$1.32	5%	\$1.28	\$1.36	6%
Kumba	KIO	TR	R 401.00	\$38.31	R 58.55	R 58.95	1%	R 52.86	R 57.66	9%
Lab. Iron Ore Roy.	LIF	TR	C\$31.12	\$28.46	C\$3.29	C\$3.42	4%	C\$3.38	C\$3.98	18%
<b>Steel</b>										
Commercial Metals	CMC	MB	\$18.71	\$18.71	\$2.23	\$2.23	0%	\$2.76	\$2.76	0%
Nucor	NUE	MB	\$51.20	\$51.20	\$6.06	\$6.06	0%	\$6.83	\$6.83	0%
Steel Dynamics	STLD	MB	\$18.43	\$18.43	\$2.27	\$2.27	0%	\$2.29	\$2.29	0%
U.S. Steel	X	MB	\$27.61	\$27.61	\$8.28	\$8.28	0%	\$7.38	\$7.38	0%
<b>Aluminum</b>										
Alcoa	AA	TR	\$12.70	\$12.70	\$1.65	\$1.68	2%	\$1.59	\$1.58	-1%
Alumina Ltd.	AWC	TR	A\$1.31	\$1.23	\$0.06	\$0.08	25%	\$0.08	\$0.08	4%
<b>Copper</b>										
Antofagasta	ANTO	ES	€8.30	\$13.92	\$1.35	\$1.35	0%	\$1.30	\$1.30	0%
Capstone	CS	SB	C\$2.93	\$2.68	\$0.61	\$0.62	1%	\$0.61	\$0.60	-1%
Copper Mountain	CUM	SB	C\$2.35	\$2.15	\$0.45	\$0.45	0%	\$0.44	\$0.44	0%
First Quantum	FM	SB	C\$20.02	\$18.31	\$1.67	\$1.75	5%	\$3.42	\$3.54	3%
Freeport McMoRan	FCX	TR	\$33.19	\$33.19	\$6.06	\$6.21	2%	\$7.29	\$7.34	1%
Hudbay	HBM	SB	C\$8.85	\$8.09	R	R	na	R	R	na
Imperial Metals	III	SB	C\$14.37	\$13.14	C\$0.72	C\$0.74	3%	C\$2.88	C\$3.36	17%
Ivanhoe Mines	IVN	SB	C\$1.66	\$1.52	(\$0.18)	(\$0.18)	0%	(\$0.16)	(\$0.16)	0%
Kazakhmys	KAZ	ES	€2.46	\$4.13	\$0.86	\$0.81	-5%	\$0.87	\$0.86	-1%
KGHM	KGH	ES	PLN 115	\$38.39	PLN 17.70	PLN 17.11	-3%	PLN 17.91	PLN 17.92	0%
Lundin	LUN	SB	C\$5.29	\$4.84	\$0.29	\$0.30	4%	\$0.55	\$0.60	10%
Southern Copper	SCCO	SB	\$30.75	\$30.75	\$2.24	\$2.23	0%	\$2.65	\$2.66	1%
Turquoise Hill	TRQ	TR	C\$3.87	\$3.54	\$0.17	\$0.17	0%	\$0.10	\$0.10	1%
<b>Uranium</b>										
Bannerman	BMN	ES	A\$0.09	\$0.08	na	na	na	na	na	na
Berkeley Res.	BKY	ES	A\$0.28	\$0.26	R	R	na	R	R	na
Cameco	CCO	ES	C\$25.31	\$23.14	C\$1.73	C\$1.72	0%	C\$1.87	C\$2.16	15%
Denison	DML	ES	C\$1.64	\$1.50	(\$0.01)	(\$0.04)	-312%	(\$0.01)	(\$0.02)	-72%
Energy Res. Aust.	ERA	ES	A\$1.37	\$1.29	A\$0.13	A\$0.13	-1%	A\$0.09	A\$0.09	-5%
Paladin	PDN	ES	C\$0.44	\$0.40	(\$0.04)	(\$0.05)	-25%	\$0.02	\$0.02	-22%
<b>Diamonds</b>										
Dominion Diamond	DDC	ES	C\$14.37	\$13.14	\$3.96	\$4.00	1%	\$2.59	\$2.99	15%
Gem Diamonds	GEMD	ES	£1.69	\$2.84	\$0.45	\$0.45	1%	\$0.51	\$0.54	6%
Lucara Diamond	LUC	ES	C\$1.96	\$1.79	\$0.45	\$0.46	3%	\$0.29	\$0.30	4%
Mountain Province	MPV	ES	C\$5.22	\$4.77	na	na	na	na	na	na
Petra Diamonds	PDL	ES	£1.51	\$2.54	\$0.39	\$0.39	0%	\$0.55	\$0.55	0%
Stornoway Diamond	SWY	ES	C\$1.02	\$0.93	na	na	na	na	na	na

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

Fig 47: Base Metals and Bulk Commodities Sectors – Changes to NPV

Company	Ticker	Analyst	10-Apr		NPV Prev	NPV Rev	% Change
			Price	US\$ Price			
<b><u>Diversifieds</u></b>							
Anglo American	AAL	TR	£15.55	\$26.10	£24.48	£25.64	5%
BHP Billiton	BLT	TR	£19.29	\$32.37	£19.21	£18.98	-1%
Glencore Xstrata	GLEN	TR	£3.14	\$5.27	R	R	na
Rio Tinto	RIO	TR	£33.83	\$56.77	£50.09	£49.27	-2%
Teck	TCK.B	MB	C\$24.75	\$22.63	C\$21.33	C\$23.77	11%
Vale	VALE	TR	\$14.81	\$14.81	\$28.70	\$29.87	4%
<b><u>Coal</u></b>							
Alpha NR	ANR	MB	\$4.41	\$4.41	\$5.02	\$3.33	-34%
Arch Coal	ACI	MB	\$4.93	\$4.93	\$3.47	\$1.28	-63%
Cardero	CDU	MB	C\$0.12	\$0.11	C\$0.30	C\$0.23	-24%
Cloud Peak	CLD	MB	\$21.28	\$21.28	\$13.34	\$13.34	0%
Coalspur	CPT	MB	C\$0.19	\$0.17	C\$0.78	C\$0.84	8%
Colonial	CAD	MB	C\$0.21	\$0.19	C\$0.27	C\$0.29	8%
CONSOL	CNX	MB	\$40.88	\$40.88	\$51.79	\$49.51	-4%
New World Res.	NWR	MB	€0.36	\$0.60	€0.33	€0.18	-46%
Peabody	BTU	MB	\$17.32	\$17.32	\$31.82	\$27.28	-14%
SouthGobi	SGQ	MB	C\$0.71	\$0.65	\$3.01	\$2.20	-27%
Walter	WLT	MB	\$7.72	\$7.72	R	R	na
<b><u>Iron Ore</u></b>							
African Minerals	AMI	TR	£1.35	\$2.27	£5.09	£5.15	1%
Cliffs	CLF	TR	\$20.23	\$20.23	\$29.76	\$27.25	-8%
Fortescue Metals	FMG	TR	A\$5.41	\$5.41	A\$7.24	A\$7.38	2%
Kumba	KIO	TR	R 401.00	\$38.31	R 452.00	R 582.87	29%
Lab. Iron Ore Roy.	LIF	TR	C\$31.12	\$28.46	C\$43.21	C\$46.85	8%
<b><u>Steel</u></b>							
Commercial Metals	CMC	MB	\$18.71	\$18.71	\$18.67	\$18.67	0%
Nucor	NUE	MB	\$51.20	\$51.20	\$61.87	\$61.87	0%
Steel Dynamics	STLD	MB	\$18.43	\$18.43	\$11.33	\$11.33	0%
U.S. Steel	X	MB	\$27.61	\$27.61	\$26.71	\$26.71	0%
<b><u>Aluminum</u></b>							
Alcoa	AA	TR	\$12.70	\$12.70	\$5.97	\$6.52	9%
Alumina Ltd.	AWC	TR	A\$1.31	\$1.23	A\$0.37	A\$0.53	43%
<b><u>Copper</u></b>							
Antofagasta	ANTO	ES	€8.30	\$13.92	\$10.31	\$10.31	0%
Capstone	CS	SB	C\$2.93	\$2.68	\$3.00	\$3.00	0%
Copper Mountain	CUM	SB	C\$2.35	\$2.15	\$2.77	\$2.78	0%
First Quantum	FM	SB	C\$20.02	\$18.31	\$20.32	\$20.82	2%
Freeport McMoRan	FCX	TR	\$33.19	\$33.19	\$24.91	\$25.60	3%
Hudbay	HBM	SB	C\$8.85	\$8.09	R	R	na
Imperial Metals	III	SB	C\$14.37	\$13.14	\$21.20	\$21.18	0%
Ivanhoe Mines	IVN	SB	C\$1.66	\$1.52	\$3.97	\$3.97	0%
Kazakhmys	KAZ	ES	€2.46	\$4.13	\$4.03	\$4.11	2%
KGHM	KGH	ES	PLN 115	PLN 115	PLN 149	PLN 150	0%
Lundin	LUN	SB	C\$5.29	\$4.84	\$6.12	\$6.11	0%
Southern Copper	SCCO	SB	\$30.75	\$30.75	\$29.34	\$28.84	-2%
Turquoise Hill	TRQ	TR	C\$3.87	\$3.54	\$5.79	\$5.79	0%
<b><u>Uranium</u></b>							
Bannerman	BMN	ES	A\$0.09	\$0.08	A\$0.61	A\$0.60	-2%
Berkeley Res.	BKY	ES	A\$0.28	\$0.26	R	R	na
Cameco	CCO	ES	C\$25.31	\$23.14	C\$18.55	C\$19.90	7%
Denison	DML	ES	C\$1.64	\$1.50	C\$1.63	C\$1.61	-1%
Energy Res. Aust.	ERA	ES	A\$1.37	\$1.29	A\$5.77	A\$5.77	0%
Paladin	PDN	ES	C\$0.44	\$0.40	C\$0.72	C\$0.70	-3%
<b><u>Diamonds</u></b>							
Dominion Diamond	DDC	ES	C\$14.37	\$13.14	C\$24.36	C\$25.12	3%
Gem Diamonds	GEMD	ES	£1.69	\$2.84	£1.71	£1.91	12%
Lucara Diamond	LUC	ES	C\$1.96	\$1.79	C\$1.51	C\$1.54	2%
Mountain Province	MPV	ES	C\$5.22	\$4.77	C\$6.98	C\$7.24	4%
Petra Diamonds	PDL	ES	£1.51	\$2.54	£2.53	£2.71	7%
Stornoway Diamond	SWY	ES	C\$1.02	\$0.93	C\$1.95	C\$2.05	5%

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

Fig 48: Base Metals and Bulk Commodities Sectors – Changes to Targets and Ratings

Company	Ticker	Analyst	10-Apr Price	Prev Target	New Target	% Change	Prev. Rating	New Rating
<b><u>Diversifieds</u></b>								
Anglo American	AAL	TR	£15.55	£15.00	£15.00	0%	Mkt	Mkt
BHP Billiton	BLT	TR	£19.29	£22.50	£22.50	0%	OP	OP
Glencore Xstrata	GLEN	TR	£3.14	R	R	na	R	R
Rio Tinto	RIO	TR	£33.83	£35.00	£35.00	0%	OP	OP
Teck	TCK.B	MB	C\$24.75	C\$26.00	C\$26.00	0%	Mkt	Mkt
Vale	VALE	TR	\$14.81	\$15.00	£15.00	0%	Mkt	Mkt
<b><u>Coal</u></b>								
Alpha NR	ANR	MB	\$4.41	\$5.00	\$3.50	-30%	Und	Und
Arch Coal	ACI	MB	\$4.93	\$3.50	\$3.50	0%	Mkt	Mkt
Cardero	CDU	MB	C\$0.12	na	na	na	Mkt(S)	Mkt(S)
Cloud Peak	CLD	MB	\$21.28	\$21.00	\$21.00	0%	OP	OP
Coalspur	CPT	MB	C\$0.19	C\$0.30	C\$0.30	0%	Mkt(S)	Mkt(S)
Colonial	CAD	MB	C\$0.21	C\$0.25	C\$0.25	0%	Mkt(S)	Mkt(S)
CONSOL	CNX	MB	\$40.88	\$45.00	\$45.00	0%	OP	OP
New World Res.	NWR	MB	£0.36	£0.45	£0.30	-33%	Und	Und
Peabody	BTU	MB	\$17.32	\$25.00	\$25.00	0%	OP	OP
SouthGobi	SGQ	MB	C\$0.71	C\$0.75	C\$0.75	0%	Mkt(S)	Mkt(S)
Walter	WLT	MB	\$7.72	R	R	na	R	R
<b><u>Iron Ore</u></b>								
African Minerals	AMI	TR	£1.35	£3.00	£3.00	0%	OP	OP
Cliffs	CLF	TR	\$20.23	\$22.00	\$22.00	0%	Mkt	Mkt
Fortescue Metals	FMG	TR	A\$5.41	A\$5.50	A\$5.50	0%	Mkt	Mkt
Kumba	KIO	TR	R 401.00	R 450.00	R 450.00	0%	Mkt	Mkt
Lab. Iron Ore Roy.	LIF	TR	C\$31.12	C\$35.00	C\$35.00	0%	Mkt	Mkt
<b><u>Steel</u></b>								
Commercial Metals	CMC	MB	\$18.71	\$24.00	\$24.00	0%	OP	OP
Nucor	NUE	MB	\$51.20	\$53.00	\$53.00	0%	Mkt	Mkt
Steel Dynamics	STLD	MB	\$18.43	\$20.00	\$20.00	0%	Mkt	Mkt
U.S. Steel	X	MB	\$27.61	\$37.00	\$37.00	0%	OP	OP
<b><u>Aluminum</u></b>								
Alcoa	AA	TR	\$12.70	\$10.00	\$10.00	0%	Und	Und
Alumina Ltd.	AWC	TR	A\$1.31	A\$0.70	A\$0.70	0%	Und	Und
<b><u>Copper</u></b>								
Antofagasta	ANTO	ES	£8.30	£8.00	£8.00	0%	Mkt	Mkt
Capstone	CS	SB	C\$2.93	C\$3.50	C\$3.50	0%	OP	OP
Copper Mountain	CUM	SB	C\$2.35	C\$2.15	C\$2.15	0%	Mkt(S)	Mkt(S)
First Quantum	FM	SB	C\$20.02	C\$20.00	C\$20.00	0%	Mkt	Mkt
Freeport McMoRan	FCX	TR	\$33.19	\$32.00	\$32.00	0%	Mkt	Mkt
Hudbay	HBM	SB	C\$8.85	na	na	na	R	R
Imperial Metals	III	SB	C\$14.37	C\$21.00	C\$21.00	0%	OP	OP
Ivanhoe Mines	IVN	SB	C\$1.66	na	na	na	OP(S)	OP(S)
Kazakhmys	KAZ	ES	£2.46	£2.25	£2.25	0%	Und	Und
KGHM	KGH	ES	PLN 115	PLN 140	PLN 140	0%	OP	OP
Lundin	LUN	SB	C\$5.29	C\$6.00	C\$6.00	0%	OP	OP
Southern Copper	SCCO	SB	\$30.75	\$30.00	\$30.00	0%	Mkt	Mkt
Turquoise Hill	TRQ	TR	C\$3.87	C\$4.25	C\$4.25	0%	OP	OP
<b><u>Uranium</u></b>								
Bannerman	BMN	ES	A\$0.09	na	na	na	Mkt(S)	Mkt(S)
Cameco	CCO	ES	C\$25.31	C\$27.50	C\$27.50	0%	Mkt	Mkt
Denison	DML	ES	C\$1.64	C\$1.50	C\$1.50	0%	Mkt(S)	Mkt(S)
Energy Res. Aust.	ERA	ES	A\$1.37	A\$1.35	A\$1.35	0%	Mkt	Mkt
Paladin	PDN	ES	C\$0.44	C\$0.60	C\$0.60	0%	Mkt	Mkt
<b><u>Diamonds</u></b>								
Dominion Diamond	DDC	ES	C\$14.37	C\$20.00	C\$20.00	0%	OP	OP
Gem Diamonds	GEMD	ES	£1.69	£1.00	£1.00	0%	Und	Und
Lucara Diamond	LUC	ES	C\$1.96	C\$2.00	C\$2.00	0%	OP	OP
Mountain Province	MPV	ES	C\$5.22	C\$6.15	C\$6.15	0%	OP(S)	OP(S)
Petra Diamonds	PDL	ES	£1.51	£1.80	£1.80	0%	OP	OP
Stornoway Diamond	SWY	ES	C\$1.02	na	na	na	Mkt(S)	Mkt(S)

Source: BMO Capital Markets



## Seasonality Analysis

April 16, 2014

## Summary Tables

Fig 49: BMO Mining Research Sector Summary

Metals & Mining Sector Groups	Market Cap USDM	P/NPV BMO Assumptions %	Price to Earnings (x) BMO Assumptions		EV/EBITDA (x) BMO Assumptions		Dividend Yield 2014E	Net Debt to Equity %
			2014E	2015E	2014E	2015E		
Diversifieds	324,262	88%	11.9	11.1	6.0	5.4	3.7%	37%
Copper	93,677	105%	17.3	14.0	8.3	7.2	2.3%	52%
Coal	17,711	106%	41.3	30.7	11.3	9.3	1.0%	84%
Iron Ore	34,428	72%	7.4	6.6	4.0	3.6	4.5%	66%
Steel	26,993	100%	14.0	12.7	6.5	5.7	2.4%	54%
Uranium	10,980	117%	24.6	17.7	16.3	13.6	1.3%	9%
Aluminum	17,040	206%	32.9	39.8	9.4	9.5	1.1%	53%
Gold	147,308	351%	35.7	36.3	9.7	9.7	0.9%	25%
Silver	32,028	215%	33.8	25.2	14.4	11.4	0.9%	0%
PGM	22,843	117%	20.0	15.6	9.4	8.6	0.2%	0%
Diamonds	4,142	79%	15.5	14.3	4.5	3.8	0.6%	-19%
<b>Coverage Universe</b>	<b>731,412</b>	<b>153%</b>	<b>19.9</b>	<b>18.4</b>	<b>7.8</b>	<b>7.1</b>	<b>2.6%</b>	<b>37%</b>
<b>Sectors Details</b>								
<b>Gold</b>								
Seniors	100,702	424%	35.9	36.8	9.5	9.1	1.1%	38%
Intermediates	37,445	210%	36.9	36.8	10.8	11.7	0.8%	-1%
Juniors	9,162	129%	29.0	29.7	7.6	8.8	0.0%	-3%
<b>Silver</b>								
Seniors	26,472	220%	34.9	26.9	15.0	11.9	1.1%	0%
Intermediates	2,696	222%	29.6	21.8	10.4	8.2	0.1%	10%
Juniors	2,861	167%	27.3	11.9	13.3	9.2	0.4%	-13%

Source: BMO Capital Markets. Averages are weighted by market capitalization.

## Seasonality Analysis

April 16, 2014

Fig 50: Gold Pages

Company	Ticker	Share Price		Rating	Target	Market Cap USDM	Price to NPV		Price to Earnings (x)		EV/EBITDA (x)		Dividend Yield 2014E	Net Debt to Equity %	Analysts
		Local Currency	10-Apr				0%	10%	2014E	2015E	2014E	2015E			
<b>Senior Producers</b>															
Agnico Eagle	AEM	US	31.30	Mkt	37.00	5,436	162%	477%	39.7	45.8	10.6	10.6	1.0%	28.2%	David Haughton
AngloGold Ashanti	ANG	ZAR	192.93	Mkt	240.00	7,465	105%	360%	50.0	50.0	5.3	5.4	0.2%	83.1%	David Haughton
Barrick Gold	ABX	US	18.79	Mkt	23.50	21,887	106%	795%	29.8	26.1	8.5	8.0	1.1%	64.5%	David Haughton
Goldcorp	GG	US	24.53	R	R	R	R	R	R	R	R	R	R	R	David Haughton
Gold Fields	GFI	ZAR	42.65	Mkt	52.50	2,998	21%	169%	50.0	50.0	5.1	5.0	0.5%	36.9%	David Haughton
Harmony	HAR	ZAR	34.53	Und	37.50	1,428	42%	96%	50.0	50.0	5.0	3.4	0.7%	2.0%	David Haughton
Kinross Gold	KGC	US	4.22	Mkt	5.25	4,828	127%	410%	30.1	50.0	5.3	6.7	0.0%	17.5%	David Haughton
Newcrest Mining	NCM	AUD	10.94	Mkt	13.00	7,888	28%	198%	29.7	22.2	10.1	8.5	0.0%	44.1%	David Haughton
Newmont Mining	NEM	US	24.79	Mkt	30.00	12,370	118%	499%	33.1	25.0	8.0	6.4	0.4%	38.3%	David Haughton
Polys Gold	PGIL	GBP	1.94	Mkt	2.50	9,885	54%	341%	32.8	38.5	16.0	17.3	0.8%	14.4%	David Haughton
Yamana	AUY	US	8.67	R	R	R	R	R	R	R	R	R	R	R	David Haughton
<b>Senior Producers Total/Average</b>						100,702	95%	424%	35.9	36.8	9.5	9.1	1.1%	37.7%	
<b>Intermediate Producers</b>															
African Barrick Gold	ABG	GBP	2.63	Mkt	3.25	1,813	106%	238%	21.7	19.3	7.0	6.4	0.7%	-4.6%	David Haughton
Alacer Gold	ASR	CDN	2.97	Mkt	3.50	786	131%	234%	14.2	39.4	4.1	10.2	1.7%	-50.8%	David Haughton
Alamos Gold	AGI	CDN	10.45	OP	14.25	1,222	69%	128%	50.0	50.0	17.0	15.9	2.1%	-43.1%	Brian Quast
Aurico Gold	AUQ	CDN	4.82	Mkt	5.50	1,103	71%	206%	50.0	50.0	13.4	13.0	2.5%	11.0%	Brian Quast
B2Gold	BTO	CDN	3.10	OP	3.75	1,875	132%	246%	50.0	29.5	10.7	7.3	0.0%	9.5%	Brian Quast
Centamin Egypt	CEE	CDN	1.03	Mkt	1.30	969	79%	135%	14.6	11.5	6.1	4.6	0.0%	-8.6%	David Haughton
Centerra Gold	CG	CDN	5.41	OP(S)	8.50	1,182	34%	62%	25.8	50.0	2.6	1.8	3.1%	-18.3%	Andrew Breichmanas
Eldorado Gold	ELD	CDN	6.41	OP	9.00	4,201	51%	158%	50.0	50.0	12.6	14.5	0.0%	3.3%	David Haughton
Franco Nevada	FNV	CDN	51.73	OP	66.00	7,040	103%	265%	50.0	50.0	19.9	20.6	1.7%	-18.7%	David Haughton
Golden Star	GSS	US	0.68	Und	0.50	176	-674%	-314%	50.0	50.0	10.7	7.5	0.0%	95.4%	Andrew Breichmanas
IAMGOLD	IAG	US	3.61	Mkt	4.50	1,360	39%	118%	41.2	24.1	5.5	5.0	0.0%	20.1%	David Haughton
Kingsgate	KCN	AUD	1.03	Mkt	1.20	159	98%	426%	50.0	41.0	4.9	4.5	4.6%	33.2%	David Haughton
New Gold	NGD	CDN	5.62	OP	7.50	2,612	50%	295%	45.9	50.0	9.4	9.4	0.0%	19.3%	Brian Quast
OceanaGold	OGC	CDN	2.48	Mkt	3.00	716	132%	222%	9.5	14.5	3.2	3.5	0.0%	6.2%	Brian Quast
Osisko Mining Corp.	OSK	CDN	7.58	R	R	R	R	R	R	R	R	R	R	R	David Haughton
Petropavlovsk	POG	GBP	0.82	Und	0.90	258	-132%	-56%	50.0	50.0	5.3	6.2	0.0%	84.1%	David Haughton
Randgold Resources	GOLD	US	77.72	OP	100.00	7,169	116%	232%	23.1	24.9	11.1	11.1	0.6%	-1.1%	Andrew Breichmanas
Resolute Mining	RSG	AUD	0.63	Mkt	0.75	381	91%	284%	19.2	50.0	5.0	11.1	0.0%	16.7%	David Haughton
SEMAFO	SMF	CAD	4.02	OP	5.00	1,032	147%	207%	24.6	10.3	8.4	4.7	0.0%	0.0%	Andrew Breichmanas
Teranga Gold	TGZ	CAD	0.89	Mkt	1.00	258	747%	399%	9.2	6.9	2.4	2.1	0.0%	0.0%	Andrew Breichmanas
<b>Intermediate Producers Total/Average</b>						37,445	89%	210%	36.9	36.8	10.8	11.7	0.8%	-1.3%	
<b>Emerging Producers</b>															
Allied Nevada	ANV	CDN	4.56	Und(S)	na	435	-123%	-126%	50.0	50.0	9.9	6.2	0.0%	69.0%	Brian Quast
Amara Mining	AMA	GBP	0.17	Mkt(S)	0.25	47	29%	76%	nap	nap	6.1	nap	0.0%	0.0%	Andrew Breichmanas
Argonaut Gold	AR	CDN	4.60	OP	7.00	650	41%	122%	50.0	50.0	9.2	12.0	0.0%	-14.6%	Andrew Kaip
Asanko Gold	AKG	CAD	2.33	OP(S)	3.00	367	45%	101%	nap	nap	nap	nap	0.0%	0.0%	Andrew Breichmanas
Aureus Mining	AUE	CAD	0.54	Mkt(S)	0.50	127	102%	395%	nap	nap	nap	10.7	0.0%	0.0%	Andrew Breichmanas
Avocet Mining	AVM	GBP	0.10	Und	na	32	53%	351%	50.0	50.0	8.0	5.3	0.0%	61.1%	Andrew Breichmanas
Banro Corporation	BAA	CAD	0.57	Und	0.75	134	57%	99%	nap	nap	6.4	4.9	0.0%	0.0%	Andrew Breichmanas
Belo Sun Mining Corp.	BSX	CDN	0.34	Mkt(S)	na	83	29%	1%	nap	nap	nap	nap	0.0%	0.0%	Brian Quast
Castle Mountain	CMM	CDN	0.95	OP(S)	1.30	59	35%	73%	nap	nap	nap	nap	0.0%	10.5%	Andrew Kaip
Continental Gold	CNL	CDN	3.93	OP(S)	5.75	467	32%	88%	50.0	50.0	nap	nap	0.0%	-55.3%	Brian Quast
Dairadian Resources Inc.	DNA	CDN	0.78	OP(S)	na	64	25%	67%	nap	nap	nap	nap	0.0%	0.0%	Andrew Kaip
Detour Gold	DGC	CDN	10.62	OP	15.00	1,369	40%	147%	50.0	32.0	20.7	11.9	0.0%	18.8%	Brian Quast
Gryphon Minerals	GRY	AUD	0.14	Mkt(S)	0.25	53	35%	76%	nap	16.7	nap	12.7	0.0%	-17.5%	Andrew Breichmanas
Guyana Goldfields	GUY	CDN	2.44	OP(S)	3.00	299	26%	59%	50.0	50.0	nap	17.3	0.0%	16.3%	Andrew Kaip
Kirkland Lake	KGI	CDN	3.35	Und	2.75	215	64%	237%	50.0	31.5	9.3	6.0	0.0%	36.9%	Brian Quast
Lake Shore Gold	LSG	CDN	0.84	Und	0.55	329	242%	361%	17.5	44.3	3.8	4.5	0.0%	15.4%	Brian Quast
Lydian International	LYD	CDN	1.12	OP(S)	na	133	34%	74%	nap	nap	nap	nap	0.0%	0.0%	Andrew Kaip
Midas Gold Inc.	MAX	CDN	0.92	Mkt(S)	na	108	68%	108%	nap	nap	nap	nap	0.0%	0.0%	Brian Quast
Orezone Gold	ORE	CAD	0.60	Mkt(S)	0.75	54	50%	99%	nap	nap	nap	nap	0.0%	0.0%	Andrew Breichmanas
Papillon Resources	PIR	AUD	1.38	OP(S)	1.50	462	64%	124%	nap	49.7	nap	nap	0.0%	0.0%	Andrew Breichmanas
Perseus Mining	PRU	AUD	0.43	Mkt	0.50	185	117%	136%	50.0	13.5	3.3	1.4	0.0%	-3.3%	Andrew Breichmanas
Primero	P	CDN	7.57	OP	9.25	873	97%	190%	28.7	26.3	7.9	8.1	0.0%	7.0%	Brian Quast
Probe Mines Ltd.	PRB	CDN	3.43	Mkt(S)	na	253	57%	110%	nap	nap	nap	nap	0.0%	0.0%	Andrew Kaip
Rio Alto	RIO	CDN	2.20	Mkt	2.50	362	25%	101%	8.7	9.3	2.6	2.2	0.0%	-21.7%	Brian Quast
Romarco	R	CDN	0.76	Mkt(S)	0.90	481	28%	70%	nap	37.2	nap	29.0	0.0%	-30.9%	Andrew Kaip
Roxgold	ROG	CAD	0.64	OP(S)	0.75	139	46%	94%	nap	nap	nap	nap	0.0%	0.0%	Andrew Breichmanas
Rubicon Minerals	RMX	CDN	1.24	Mkt(S)	1.60	327	38%	84%	50.0	50.0	nap	nap	0.0%	-13.8%	Andrew Kaip
Sabina Gold & Silver	SBB	CDN	0.80	Mkt(S)	0.90	142	39%	72%	nap	nap	nap	nap	0.0%	-10.8%	Andrew Kaip
San Gold	SGR	CDN	0.16	Und(S)	na	55	-31%	-66%	50.0	50.0	4.5	3.6	0.0%	47.9%	Brian Quast
Sulliden	SUE	CDN	0.80	Mkt(S)	0.90	232	38%	76%	50.0	13.0	nap	5.7	0.0%	28.8%	Andrew Kaip
Timmins	TMM	CDN	1.59	Mkt	1.75	244	87%	173%	17.8	25.2	3.7	4.0	0.0%	-26.2%	Andrew Kaip
Torex Gold	TXG	CDN	1.08	OP(S)	2.00	717	32%	75%	50.0	50.0	30.0	30.0	0.0%	-28.8%	Andrew Breichmanas
True Gold Mining	TGM	CAD	0.40	OP(S)	0.50	146	49%	96%	nap	nap	nap	nap	0.0%	0.0%	Andrew Breichmanas
<b>Emerging Producers Total/Average</b>						9,162	56%	129%	29.0	29.7	7.6	8.8	0.0%	-3.4%	

Note: David Haughton, Brian Quast and Andrew Kaip are employed by BMO Nesbitt Burns Inc. Andrew Breichmanas is employed by BMO Capital Markets Ltd.

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

Fig 51: Silver Pages

Company	Ticker	Share Price Local Currency 10-Apr	Rating	Target	Market Cap USD\$M	0% Price to NPV		Price to Earnings (x)		EV/EBITDA (x)		Dividend Yield 2014E		Net Debt to Equity %	Analysts
						0%	10%	2014E	2015E	2014E	2015E	2014E	2015E		
<b>Senior Producers</b>															
Coeur Mining	CDE	USD	9.04	Und	10.00	930	230%	642%	>50	>50	12.8	9.2	0.0%	7.9%	Andrew Kaip
Fresnillo	FRES	GBP	8.94	OP	11.00	11,061	116%	240%	47.0	33.4	15.6	11.8	1.0%	-9.2%	Andrew Kaip
Hochschild Mining	HOC	GBP	1.79	OP	2.50	1,103	80%	191%	>50	>50	11.2	5.3	0.0%	40.1%	Andrew Kaip
Pan American Silver	PAAS	USD	13.29	Mkt	15.00	2,012	105%	177%	>50	>50	9.5	9.4	3.8%	-11.9%	Andrew Kaip
Silver Wheaton	SLW	USD	22.66	OP	31.00	8,117	66%	180%	23.3	21.3	16.1	13.7	1.2%	13.8%	Andrew Kaip
Tahoe Resources	THO	CDN	23.85	OP(S)	28.50	3,249	81%	167%	22.7	18.8	15.5	12.6	0.0%	-12.3%	Andrew Kaip
<b>Senior Producers Total/Average</b>						26,472	98%	220%	34.9	26.9	15.0	11.9	1.1%	-0.1%	
<b>Intermediate Producers</b>															
First Majestic	FR	CDN	10.80	Mkt	14.00	1,158	93%	171%	23.5	25.3	11.1	7.9	0.0%	4.7%	Andrew Kaip
Hecla Mining	HL	USD	3.27	Mkt	4.00	1,193	102%	310%	>50	>50	10.1	10.0	0.0%	22.8%	Andrew Kaip
Silvercorp	SVM	CDN	2.20	Mkt(S)	3.50	344	47%	87%	50.0	10.1	9.4	2.5	1.0%	-15.1%	Andrew Kaip
<b>Intermediate Producers Total/Average</b>						2,696	91%	222%	29.6	21.8	10.4	8.2	0.1%	10.2%	
<b>Emerging Producers</b>															
Aurcana Corp.	AUN	USD	0.73	Und(S)	0.50	43	32%	88%	>50	6.5	8.4	3.9	0.0%	8.9%	Andrew Kaip
Bear Creek Mining	BCM	CDN	1.83	Mkt(S)	2.35	156	27%	87%	>50	>50	nap	nap	0.0%	-83.1%	Andrew Kaip
Endeavour Silver	EDR	CDN	4.83	Mkt	6.75	455	131%	219%	>50	>50	7.2	9.1	0.0%	-6.8%	Andrew Kaip
Fortuna Silver	FVI	CDN	4.22	Mkt	4.50	511	155%	263%	37.6	>50	8.9	9.8	0.0%	-18.5%	Andrew Kaip
MAG Silver	MAG	CDN	8.10	OP(S)	na	458	55%	112%	nap	nap	nap	9.8	0.0%	-21.4%	Andrew Kaip
Mandalay Resources Corp.	MND	USD	0.94	Mkt	1.20	334	115%	169%	11.5	12.6	4.2	3.7	3.4%	-25.2%	Andrew Kaip
Minco Silver	MSV	CDN	0.85	Und(S)	1.00	46	24%	52%	>50	>50	nap	nap	0.0%	-63.4%	Andrew Kaip
Silver Standard	SSRI	USD	10.59	Mkt	12.50	858	73%	136%	>50	>50	22.8	11.2	0.0%	9.0%	Andrew Kaip
<b>Emerging Producers Total/Average</b>						2,861	95%	167%	27.3	11.9	13.3	9.2	0.4%	-13.5%	

Note: Andrew Kaip is employed by BMO Nesbitt Burns Inc.

Source: BMO Capital Markets

Fig 52: Metals Pages – Part 1

Company	Ticker	Share Price Local Crpy 10-Apr	Rating	Target	Market Cap USD\$M	P/NPV	Price to Earnings (x)		EV/EBITDA (x)		Dividend Yield 2014E		Net Debt to Equity %	Analysts	
							2014E	2015E	2014E	2015E	2014E	2015E			
<b>Diversifieds</b>															
Anglo American	AAL	GBP	15.55	Mkt	15.00	33,428	62%	13.6	12.0	5.7	5.1	3.3%	3.3%	32%	Tony Robson
BHP Billiton	BLT	GBP	19.29	OP	22.50	172,929	103%	11.7	11.3	6.2	5.6	3.8%	4.0%	38%	Tony Robson
Glencore International	GLEN	GBP	3.14	R	R	R	R	R	R	R	R	R	R	R	Tony Robson
Rio Tinto Plc	RIO	GBP	33.83	OP	35.00	104,862	70%	10.7	10.2	5.6	5.1	3.9%	4.1%	38%	Tony Robson
Teck Resources Limited	TCK	CAD	24.75	Mkt	26.00	13,043	104%	19.5	11.6	7.7	6.0	3.5%	3.5%	26%	Meredith Bandy
Vale S.A.	VALE	USD	14.81	Mkt	15.00	69,296	45%	6.3	6.0	3.9	3.6	5.5%	5.9%	37%	Tony Robson
<b>Diversifieds Total/Average</b>						324,262	88%	11.9	11.1	6.0	5.4	3.7%	4.0%	37%	
<b>Copper</b>															
Antofagasta	ANTO	GBP	8.30	Mkt	8.00	13,724	135%	16.9	18.4	7.3	7.9	2.1%	1.9%	-22%	Edward Sterck
Capstone Mining	CS	CAD	2.93	OP	3.50	1,017	89%	9.5	11.5	3.6	3.1	0.0%	0.0%	19%	Sasha Bukacheva
Copper Mountain Mining	CUM	CAD	2.35	Mkt(S)	2.15	249	77%	11.6	13.5	5.3	4.6	0.0%	0.0%	99%	Sasha Bukacheva
First Quantum	FM	CAD	20.02	Mkt	20.00	10,787	88%	16.2	6.9	9.1	4.4	0.9%	0.9%	38%	Sasha Bukacheva
Freeport McMoRan	FCX	USD	33.19	Mkt	32.00	34,451	130%	13.2	10.3	6.4	5.2	3.8%	3.8%	89%	Tony Robson
HudBay Minerals	HBM	CAD	8.85	R	R	R	R	R	R	R	R	R	R	R	Sasha Bukacheva
Imperial Metals	III	CAD	14.37	OP	21.00	981	62%	25.6	5.0	18.2	3.0	0.0%	0.0%	81%	Sasha Bukacheva
Ivanhoe Mines	IVN	CAD	1.66	OP(S)	na	887	38%	na	na	na	na	0.0%	0.0%	-53%	Sasha Bukacheva
Kazakhmys	KAZ	GBP	2.46	Und	2.25	2,171	100%	21.7	19.1	5.7	6.6	0.0%	0.0%	3%	Edward Sterck
KGHM Polska Miedz	KGH	PLN	115.40	OP	140.00	7,354	77%	10.6	8.6	6.1	4.7	4.6%	3.3%	9%	Edward Sterck
Lundin Mining	LUN	CAD	5.29	OP	6.00	2,826	79%	18.7	10.9	9.3	5.0	0.0%	0.0%	3%	Sasha Bukacheva
Southern Copper	SCCO	USD	30.75	Mkt	30.00	25,833	107%	16.6	13.8	10.1	8.6	1.6%	1.6%	46%	Sasha Bukacheva
Turquoise Hill	TRQ	CAD	3.87	OP	4.25	7,121	61%	46.3	50.0	12.3	20.9	0.0%	0.0%	0%	Tony Robson
<b>Copper Total/Average</b>						93,677	105%	17.3	14.0	8.3	7.2	2.3%	2.2%	52%	
<b>Aluminum</b>															
Alcoa Inc.	AA	USD	12.70	Und	10.00	13,583	195%	28.6	37.2	8.1	8.4	0.9%	0.9%	65%	Tony Robson
Alumina Limited	AWC	AUD	1.31	Und	0.70	3,458	251%	50.0	50.0	14.5	13.7	1.5%	1.5%	5%	Tony Robson
<b>Aluminum Total/Average</b>						17,040	206%	32.9	39.8	9.4	9.5	1.1%	1.1%	53%	

Note: Sasha Bukacheva employed by BMO Nesbitt Burns Inc.  
 Tony Robson and Edward Sterck are employed by BMO Capital Markets Ltd.  
 Meredith Bandy is employed by BMO Capital Markets Corp.

Source: BMO Capital Markets

## Seasonality Analysis

April 16, 2014

Fig 53: Metals Pages – Part 2

Company	Ticker	Share Price		Rating	Target	Market Cap USDM	P/NPV	Price to Earnings (x)		EV/EBITDA (x)		Dividend Yield		Net Debt to Equity %	Analysts
		Local Crcty	10-Apr					2013E	2014E	2013E	2014E	2013E	2014E		
<b>Iron Ore</b>															
African Minerals	AMI	GBP	1.35	OP	3.00	752	27%	15.7	8.9	0.7	1.0	1.3%	2.6%	0%	Tony Robson
Cliffs Natural Resources	CLF	USD	20.23	Mkt	22.00	3,611	74%	10.3	8.1	5.2	4.5	3.0%	3.0%	45%	Tony Robson
Fortescue Metals Group Ltd	FMG	AUD	5.41	Mkt	5.50	15,888	78%	4.9	4.8	4.0	3.5	3.7%	3.7%	127%	Tony Robson
Kumba Iron Ore Limited	KIO	ZAR	401.00	Mkt	450.00	12,355	69%	8.4	7.8	3.7	3.5	6.3%	7.2%	9%	Tony Robson
Labrador Iron Ore Royalty	LIF	CAD	31.12	Mkt	35.00	1,821	66%	13.4	9.3	5.1	4.3	4.4%	8.8%	0%	Tony Robson
<b>Iron Ore Total/Average</b>						34,428	72%	7.4	6.6	4.0	3.6	4.5%	5.1%	66%	
<b>Steel</b>															
Commerical Metals Company	CMC	USD	18.71	OP	24.00	2,215	100%	16.0	11.3	7.0	5.5	2.6%	2.6%	64%	Meredith Bandy
Nucor	NUE	USD	51.20	Mkt	53.00	16,363	83%	14.9	12.6	7.0	5.8	2.9%	2.9%	37%	Meredith Bandy
Steel Dynamics	STLD	USD	18.43	Mkt	20.00	4,419	163%	15.1	15.1	6.9	6.4	2.4%	2.4%	58%	Meredith Bandy
U.S. Steel	X	USD	27.61	OP	37.00	3,996	103%	8.1	11.4	3.9	4.2	0.7%	0.7%	112%	Meredith Bandy
<b>Steel Total/Average</b>						26,993	100%	14.0	12.7	6.5	5.7	2.4%	2.4%	54%	
<b>Coal</b>															
Alpha Natural Resources	ANR	USD	4.41	Und	3.50	972	132%	na	na	14.0	14.2	0.0%	0.0%	69%	Meredith Bandy
Arch Coal	ACI	USD	4.93	Mkt	3.50	1,045	384%	na	na	22.3	15.6	2.4%	2.4%	188%	Meredith Bandy
Cardero Resource	CDU	CAD	0.12	Mkt(S)	na	12	48%	na	na	na	na	0.0%	0.0%	7%	Meredith Bandy
Cloud Peak Energy	CLD	USD	21.28	OP	21.00	1,281	160%	50.0	25.1	6.3	5.9	0.0%	0.0%	36%	Meredith Bandy
Coalspur Mines Limited	CPT	AUD	0.19	Mkt(S)	0.30	129	23%	na	na	na	na	0.0%	0.0%	na	Meredith Bandy
Colonial Coal	CAD	CAD	0.21	Mkt(S)	0.25	13	78%	na	na	na	50.0	0.0%	0.0%	-3%	Meredith Bandy
CONSOL Energy	CNX	USD	40.88	OP	45.00	9,307	83%	35.7	28.8	10.8	9.1	0.6%	0.6%	56%	Meredith Bandy
New World Resources	NWR	GBP	0.36	Und	0.30	158	465%	na	na	9.2	3.9	0.0%	0.0%	0%	Meredith Bandy
Peabody Energy	BTU	USD	17.32	OP	25.00	4,676	63%	50.0	36.2	10.9	8.2	2.0%	2.0%	141%	Meredith Bandy
SouthGobi Energy Resources	SGQ	CAD	0.71	Mkt(S)	0.75	118	32%	na	na	6.4	3.9	0.0%	0.0%	20%	Meredith Bandy
Walter Energy	WLT	USD	7.72	R	R	R	R	R	R	R	R	R	R	R	Meredith Bandy
<b>Coal Total/Average</b>						17,711	106%	41.3	30.7	11.3	9.3	1.0%	1.0%	84%	
<b>Uranium</b>															
Bannerman Resources Ltd	BMN	AUD	0.09	Mkt(S)	na	26	16%	na	na	na	46.6	0.0%	0.0%	8%	Edward Sterck
Cameco Corp	CCO	CAD	25.31	Mkt	27.50	9,130	128%	28.5	20.5	13.6	9.9	1.6%	1.6%	11%	Edward Sterck
Denison Mines Corp	DML	CAD	1.64	Mkt(S)	1.50	726	105%	n/a	n/a	50.0	50.0	0.0%	0.0%	-13%	Edward Sterck
Energy Resources Australia Ltd	ERA	AUD	1.37	Mkt	1.35	709	24%	n/a	n/a	na	na	0.0%	0.0%	-38%	Edward Sterck
Paladin Energy Ltd	PDN	CAD	0.44	Mkt	0.60	388	64%	na	na	na	30.3	0.0%	0.0%	88%	Edward Sterck
<b>Uranium Total/Average</b>						10,980	117%	24.6	17.7	16.3	13.6	1.3%	1.3%	9%	
<b>PGM</b>															
Anglo Platinum	AMS	ZAR	496.99	Mkt	375.00	12,393	134%	18.4	15.1	9.0	7.6	0.0%	0.0%	2%	Edward Sterck
Aquarius Platinum	AQP	GBP	0.37	Mkt	0.45	305	63%	na	6.5	10.8	5.3	0.0%	0.0%	77%	Edward Sterck
Impala Platinum	IMP	ZAR	118.59	Mkt	100.00	6,881	104%	26.6	18.3	12.3	12.5	0.7%	2.0%	1%	Edward Sterck
Lonmin	LMI	GBP	2.84	Mkt	3.00	2,704	88%	15.1	15.4	5.4	5.3	0.0%	0.0%	-6%	Edward Sterck
Platinum Group Metals	PTM	C\$	1.11	OP(S)	1.90	559	50%	n/a	n/a	n/a	n/a	0.0%	0.0%	-76%	Edward Sterck
<b>PGM Total/Average</b>						22,843	117%	20.0	15.6	9.4	8.6	0.2%	0.6%	0%	
<b>Diamonds</b>															
Gem Diamonds	GEMD	GBP	1.69	Und	1.00	394	90%	22.4	21.4	4.3	3.2	0.0%	0.0%	-24%	Edward Sterck
Dominion Diamond	DDC	CAD	14.37	OP	20.00	1,125	64%	17.3	17.7	2.2	2.4	0.0%	0.0%	-26%	Edward Sterck
Lucara Diamonds	LUC	CAD	1.96	OP	2.00	685	143%	9.1	11.3	4.9	5.2	3.3%	6.7%	-25%	Edward Sterck
Mountain Province	MPV	CAD	5.22	OP(S)	6.15	485	79%	na	na	na	na	0.0%	0.0%	-70%	Edward Sterck
Petra Diamonds	PDL	GBP	1.51	OP	1.80	1,296	57%	15.3	10.6	6.9	4.4	0.0%	0.0%	4%	Edward Sterck
Stornoway Diamonds	SWY	CAD	1.02	Mkt(S)	na	157	74%	na	na	50.0	na	0.0%	0.0%	19%	Edward Sterck
<b>Diamonds Total/Average</b>						4,142	79%	15.5	14.3	4.5	3.8	0.6%	1.1%	-19%	

Note: Tony Robson and Edward Sterck are employed by BMO Capital Markets Ltd. Meredith Bandy is employed by BMO Capital Markets Corp.

Source: BMO Capital Markets

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## Seasonality Analysis

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**Technical:** Mining and processing may be affected by unexpected events, such as pit failures, dike failures or equipment breakdowns, which may result in significantly higher costs, revisions to mine plans, sterilization of reserves or ultimate closure of the mine.

**Operating:** Mining operations can be affected by a number of risk factors, including: unexpected geological conditions; unusual mining conditions, unexpected processing problems, unexpected metallurgical problems, shortages in skilled workforce; environmental issues and a lack of availability of support infrastructure.

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Rating Category	BMO Rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	Starmine Universe
Buy	Outperform	42.0%	21.5%	60.7%	40.8%	53.6%	53.6%
Hold	Market Perform	52.8%	10.8%	38.2%	52.8%	43.8%	40.8%
Sell	Underperform	5.2%	3.2%	1.1%	6.3%	2.7%	5.6%

\* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

\*\* Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.

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\*\*\*\* Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.

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OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis

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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis on a total return basis

(S) = speculative investment;

NR = No rating at this time;

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