

September 30th, 2017

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Quote of the Month

"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful."

- Warren Buffett

Andrew Clee, CFA, CMT
MF/ETF Specialist & PM

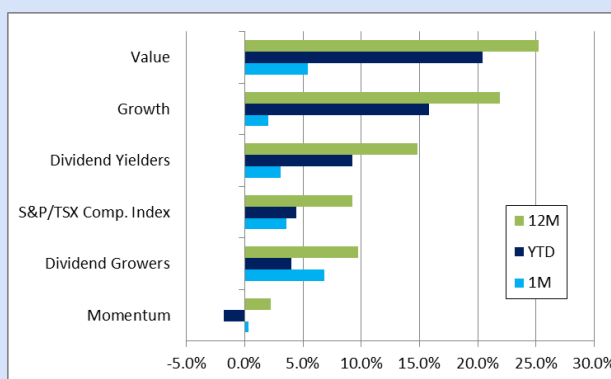
Factor Update

- After a less-than-impressive month of August, dividend growers posted a strong rebound in September with the screen posting north of a 5% return and significantly outpacing the TSX (+3.1%).
- Momentum continues to struggle as sector leadership has been volatile this year and the strategy is being whipsawed.
- Looking a little longer term, value and growth continue to lead the charge on a year-to-date and trailing twelve month basis with value taking a shorter-term lead over growth. Renewed interest in the reflation trade has favoured value as of late.

Sector Technical Update

- Over the past month, financials have picked up steam off of hawkish sentiment from the BoC and two rate hikes. Consumer discretionary has also seen a nice lift and is attempting to break above the June highs.
- The defensive interest rate sensitive sectors (real estate, telecoms, utilities) all have experienced a sharp pullback in recent months following the two rate hikes.
- YTD Leaders:** Consumer Discretionary (+16.8%), Information Technology (+12.6%), Industrials (+12.6%), Telecommunications (+10.7%), Financials (+5.6%), Utilities (+4.7%), Materials (+3.8%)
- YTD Laggards:** Real Estate (+2.8%), Consumer Staples (+2.8%), Health Care (-4.2%), Energy (-14.7%)

What's Working?

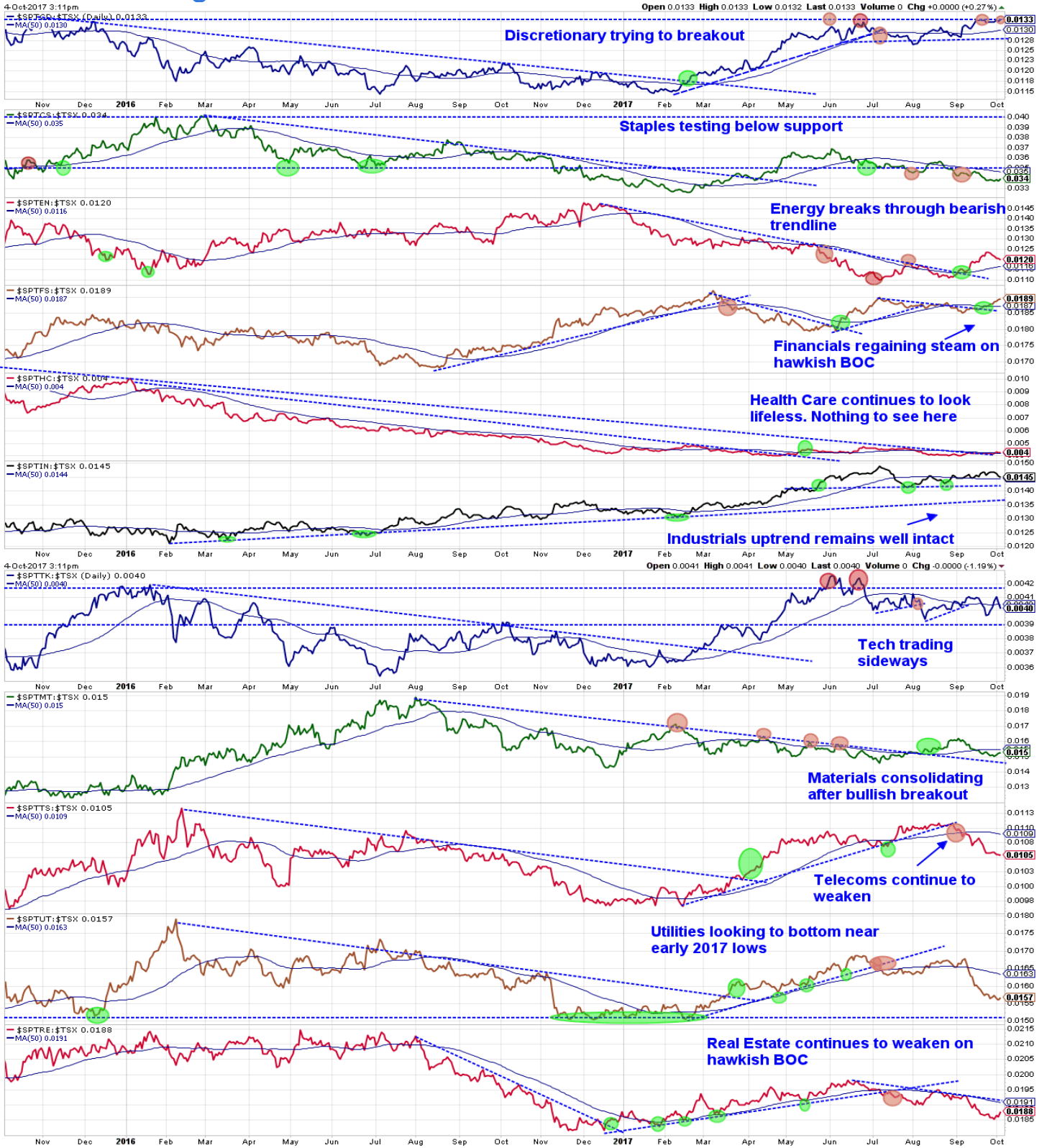


Source: Raymond James Ltd., Bloomberg

Please read disclosure and risk information on Page 12.

Raymond James Ltd. 5300-40 King St W. | Toronto ON Canada M5H 3Y2.
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Sector Strength Relative to TSX



Source: Raymond James Ltd., Stockcharts.com

RAYMOND JAMES LTD. VALUE SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
WJA	WestJet Airlines Ltd	Industrials	\$3,115.17	26.87	2.1%	\$26.97	0%	U.P.	O.P.	O.P.	Y	Y	Y
MRE	Martinrea International Inc	Consumer Discretionary	\$1,052.85	12.17	1.2%	\$14.43	19%	O.P.	O.P.	O.P.	Y	Y	Y
HCG	Home Capital Group Inc	Financials	\$1,122.65	13.99	7.3%	\$16.80	20%	U.P.	U.P.	U.P.	Y	N	N
TCL/A	Transcontinental Inc	Industrials	\$2,057.02	26.585	2.9%	\$26.81	1%	O.P.	U.P.	O.P.	Y	Y	Y
LNR	Linamar Corp	Consumer Discretionary	\$5,114.84	78.335	0.6%	\$73.93	-6%	O.P.	O.P.	O.P.	Y	Y	Y
CLS	Celestica Inc	Information Technology	\$2,284.62	15.9	0.0%	\$18.71	18%	O.P.	U.P.	O.P.	Y	N	N
WN	George Weston Ltd	Consumer Staples	\$14,069.79	109.99	1.6%	\$128.40	17%	O.P.	U.P.	U.P.	Y	N	N
AC	Air Canada	Industrials	\$7,228.28	26.38	0.0%	\$29.70	13%	O.P.	O.P.	O.P.	Y	Y	Y
MG	Magna International Inc	Consumer Discretionary	\$24,804.62	67.44	1.9%	\$66.12	-2%	O.P.	O.P.	O.P.	Y	Y	Y
ACO/X	Atco Ltd/Canada	Utilities	\$5,276.67	46.01	2.7%	\$49.30	7%	U.P.	U.P.	U.P.	N	N	N
LB	Laurentian Bank of Canada	Financials	\$2,338.49	60.2	4.1%	\$60.09	0%	O.P.	O.P.	O.P.	Y	Y	N
IMG	IAMGOLD Corp	Materials	\$3,599.26	7.745	0.0%	\$9.57	24%	U.P.	O.P.	O.P.	Y	Y	Y
T	TELUS Corp	Telecommunication Servi	\$26,694.48	44.94	4.3%	\$48.74	8%	U.P.	U.P.	U.P.	Y	Y	Y
TECK/B	Teck Resources Ltd	Materials	\$16,290.16	28.17	0.5%	\$34.39	22%	U.P.	O.P.	O.P.	Y	Y	Y
L	Loblaw Cos Ltd	Consumer Staples	\$27,339.13	69.16	1.5%	\$78.83	14%	O.P.	U.P.	U.P.	Y	N	N
GIB/A	CGI Group Inc	Information Technology	\$18,932.70	64.42	0.0%	\$72.55	13%	U.P.	U.P.	U.P.	Y	N	N
MIC	Genworth MI Canada Inc	Financials	\$3,416.93	37.49	4.6%	\$41.43	11%	O.P.	O.P.	O.P.	Y	Y	Y
CPX	Capital Power Corp	Utilities	\$2,629.81	25.04	6.1%	\$28.13	12%	U.P.	U.P.	O.P.	N	N	Y
BIR	Birchcliff Energy Ltd	Energy	\$1,475.77	5.56	0.0%	\$9.38	69%	U.P.	U.P.	U.P.	N	N	N

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Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
IMG	IAMGOLD Corp	Materials	\$3,599.26	7.745	0.0%	\$9.57	24%	U.P.	O.P.	O.P.	Y	Y	Y
GIB/A	CGI Group Inc	Information Technology	\$18,932.70	64.42	0.0%	\$72.55	13%	U.P.	U.P.	U.P.	Y	N	N

REMOVALS THIS MONTH								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CG	Centerra Gold Inc	Materials	\$2,595.34	8.91	1.7%	\$10.36	16%	O.P.	O.P.	O.P.	Y	Y	Y
BNP	Bonavista Energy Corp	Energy	\$778.04	2.94	1.4%	\$3.84	31%	U.P.	O.P.	U.P.	Y	N	N

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform

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Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
WJA	WestJet Airlines Ltd	Industrials	\$3,115.17	26.87	2.1%	\$26.97	0%	U.P.	O.P.	O.P.	Y	Y	Y
QBR/B	Quebecor Inc	Consumer Discretionary	\$5,769.52	47.86	0.4%	\$50.80	6%	U.P.	O.P.	O.P.	Y	Y	Y
HBM	Hudbay Minerals Inc	Materials	\$2,544.78	9.74	0.3%	\$12.08	24%	U.P.	O.P.	O.P.	N	Y	Y
PSI	Pason Systems Inc	Energy	\$1,580.85	18.63	3.7%	\$20.92	12%	O.P.	U.P.	O.P.	Y	N	N
BCB	Cott Corp	Consumer Staples	\$2,673.39	19.23	1.6%	\$21.42	11%	U.P.	U.P.	U.P.	Y	Y	Y
OR	Osisko Gold Royalties Ltd	Materials	\$2,555.58	16.28	1.0%	\$19.60	20%	U.P.	O.P.	O.P.	N	Y	Y
AGI	Alamos Gold Inc	Materials	\$2,564.58	8.53	0.1%	\$12.24	44%	U.P.	U.P.	U.P.	N	N	N

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform

RAYMOND JAMES LTD. DIVIDEND GROWERS SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
WPM	Wheaton Precious Metals Corp	Materials	\$10,758.41	24.34	2.1%	\$33.33	37%	U.P.	U.P.	U.P.	N	N	N
WCN	Waste Connections Inc	Industrials	\$22,822.97	86.57	0.7%	\$92.91	7%	O.P.	U.P.	O.P.	Y	Y	Y
LNR	Linamar Corp	Consumer Discretionary	\$5,114.84	78.335	0.6%	\$73.93	-6%	O.P.	O.P.	O.P.	Y	Y	Y
MTL	Mullen Group Ltd	Energy	\$1,764.20	17.02	2.1%	\$18.00	6%	O.P.	O.P.	U.P.	Y	Y	N
MIC	Genworth MI Canada Inc	Financials	\$3,416.93	37.49	4.7%	\$41.43	11%	O.P.	O.P.	O.P.	Y	Y	Y
NFI	New Flyer Industries Inc	Industrials	\$3,273.55	52.04	2.5%	\$62.00	19%	U.P.	U.P.	O.P.	Y	Y	Y
CEU	CES Energy Solutions Corp	Energy	\$1,691.96	6.37	0.5%	\$8.91	40%	O.P.	O.P.	O.P.	Y	N	N
BAD	Badger Daylighting Ltd	Industrials	\$1,005.43	27.1	1.7%	\$32.71	21%	U.P.	O.P.	U.P.	Y	N	N
CUF-U	Cominar Real Estate Investment Trust	Real Estate	\$2,537.70	13.7	8.3%	\$14.15	3%	U.P.	O.P.	U.P.	Y	N	N
CPX	Capital Power Corp	Utilities	\$2,629.81	25.04	6.7%	\$28.13	12%	U.P.	U.P.	O.P.	N	N	Y
CP	Canadian Pacific Railway Ltd	Industrials	\$30,579.46	208.65	1.1%	\$226.05	8%	O.P.	U.P.	U.P.	Y	Y	N
CNQ	Canadian Natural Resources Ltd	Energy	\$51,307.58	42.23	2.6%	\$47.82	13%	O.P.	O.P.	U.P.	Y	Y	N
ARX	ARC Resources Ltd	Energy	\$6,087.91	17.21	3.5%	\$22.03	28%	U.P.	U.P.	U.P.	Y	N	N

ADDITIONS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CUF-U	Cominar Real Estate Investment Trust	Real Estate	\$2,537.70	13.7	8.3%	\$14.15	3%	U.P.	O.P.	U.P.	Y	N	N
CNQ	Canadian Natural Resources Ltd	Energy	\$51,307.58	42.23	2.6%	\$47.82	13%	O.P.	O.P.	U.P.	Y	Y	N

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ECA	Encana Corp	Energy	\$13,945.12	14.33	0.5%	\$16.24	13%	O.P.	O.P.	U.P.	Y	Y	N
CVE	Cenovus Energy Inc	Energy	\$15,088.40	12.28	1.6%	\$13.88	13%	O.P.	O.P.	U.P.	Y	N	N

Source: Raymond James Ltd., Bloomberg.

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RAYMOND JAMES LTD. DIVIDEND YIELDERS SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
MRU	Metro Inc	Consumer Staples	\$9,719.05	42.68	1.5%	\$47.17	11%	O.P.	U.P.	U.P.	Y	Y	N
FFH	Fairfax Financial Holdings Ltd	Financials	\$19,254.71	649.88	2.0%	\$690.98	6%	U.P.	O.P.	U.P.	Y	Y	Y
POW	Power Corp of Canada	Financials	\$14,836.94	31.99	4.5%	\$33.86	6%	U.P.	O.P.	O.P.	Y	Y	Y
RCI/B	Rogers Communications Inc	Telecommunication Servi	\$33,276.87	64.46	3.0%	\$67.37	5%	U.P.	O.P.	O.P.	N	Y	Y
FCR	First Capital Realty Inc	Real Estate	\$4,851.37	19.89	4.3%	\$23.13	16%	U.P.	U.P.	U.P.	N	N	N
CNQ	Canadian Natural Resources Ltd	Energy	\$51,307.58	42.23	2.6%	\$47.82	13%	O.P.	O.P.	U.P.	Y	Y	N
TCL/A	Transcontinental Inc	Industrials	\$2,057.02	26.585	3.0%	\$26.81	1%	O.P.	U.P.	O.P.	Y	Y	Y
FTS	Fortis Inc/Canada	Utilities	\$18,784.30	44.94	3.6%	\$49.29	10%	U.P.	U.P.	O.P.	N	Y	Y
CAE	CAE Inc	Industrials	\$5,849.93	21.79	1.7%	\$23.00	6%	O.P.	U.P.	O.P.	Y	Y	Y
CJR/B	Corus Entertainment Inc	Consumer Discretionary	\$2,681.91	13.05	8.7%	\$14.94	14%	U.P.	U.P.	U.P.	N	N	Y
SU	Suncor Energy Inc	Energy	\$72,511.45	43.73	2.9%	\$46.24	6%	O.P.	O.P.	O.P.	Y	Y	N
ADDITIONS THIS MONTH													
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No additions this month													
REMOVALS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
No removals this month													

Source: Raymond James Ltd., Bloomberg.

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RAYMOND JAMES LTD. GROWTH SCREEN

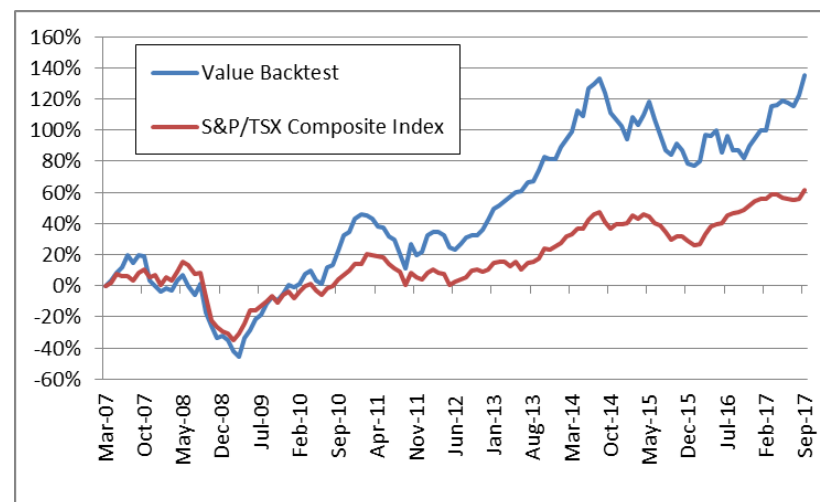
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AIF	Altus Group Ltd/Canada	Real Estate	\$1,236.31	31.99	1.9%	\$35.75	12%	U.P.	O.P.	O.P.	Y	Y	Y
WFT	West Fraser Timber Co Ltd	Materials	\$5,648.49	72.26	0.4%	\$69.50	-4%	O.P.	O.P.	O.P.	Y	Y	Y
CCL/B	CCL Industries Inc	Materials	\$10,741.77	60.73	0.7%	\$70.63	16%	O.P.	U.P.	O.P.	Y	Y	N
ENB	Enbridge Inc	Energy	\$86,129.69	52.33	4.3%	\$62.47	19%	O.P.	U.P.	U.P.	Y	N	N
OTEX	Open Text Corp	Information Technology	\$10,775.83	40.62	1.5%	\$50.17	24%	U.P.	U.P.	U.P.	Y	N	N
NFI	New Flyer Industries Inc	Industrials	\$3,273.55	52.04	2.1%	\$62.00	19%	U.P.	U.P.	O.P.	Y	Y	Y
AQN	Algonquin Power & Utilities Corp	Utilities	\$5,109.78	13.36	4.4%	\$14.93	12%	U.P.	U.P.	O.P.	Y	Y	Y
CSU	Constellation Software Inc/Canada	Information Technology	\$14,786.60	697.76	0.7%	\$688.18	-1%	U.P.	O.P.	O.P.	Y	Y	Y
CP	Canadian Pacific Railway Ltd	Industrials	\$30,579.46	208.65	1.0%	\$226.05	8%	O.P.	U.P.	U.P.	Y	Y	N
LNR	Linamar Corp	Consumer Discretionary	\$5,114.84	78.335	0.6%	\$73.93	-6%	O.P.	O.P.	O.P.	Y	Y	Y
GIL	Gildan Activewear Inc	Consumer Discretionary	\$8,823.33	39.67	1.1%	\$41.62	5%	U.P.	U.P.	O.P.	Y	Y	Y
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Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
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GIL	Gildan Activewear Inc	Consumer Discretionary	\$8,823.33	39.67	1.1%	\$41.62	5%	U.P.	U.P.	O.P.	Y	Y	Y
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DOL	Dollarama Inc	Consumer Discretionary	\$15,382.26	136.93	0.3%	\$147.36	8%	O.P.	O.P.	O.P.	Y	Y	Y
DHX/B	DHX Media Ltd	Consumer Discretionary	\$697.81	5.2	1.4%	\$6.07	17%	U.P.	U.P.	U.P.	N	N	Y

Source: Raymond James Ltd., Bloomberg.

O.P.= Outperform, U.P.= Underperform

Value Screen

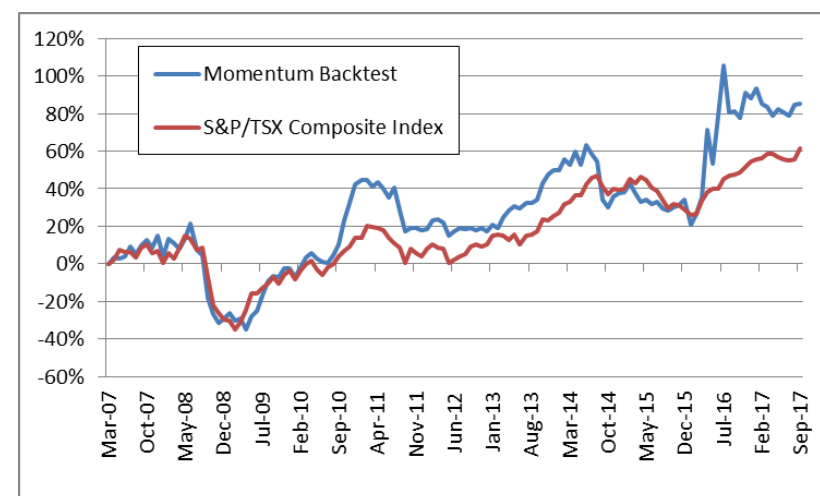
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid sector concentration risk.
- It should be noted that a strategy of this nature has outperformed over the long-run, but is exposed to large drawdown risk as we have seen significant sharp declines historically over very short periods.



Source: Raymond James Ltd., Bloomberg

Momentum Screen

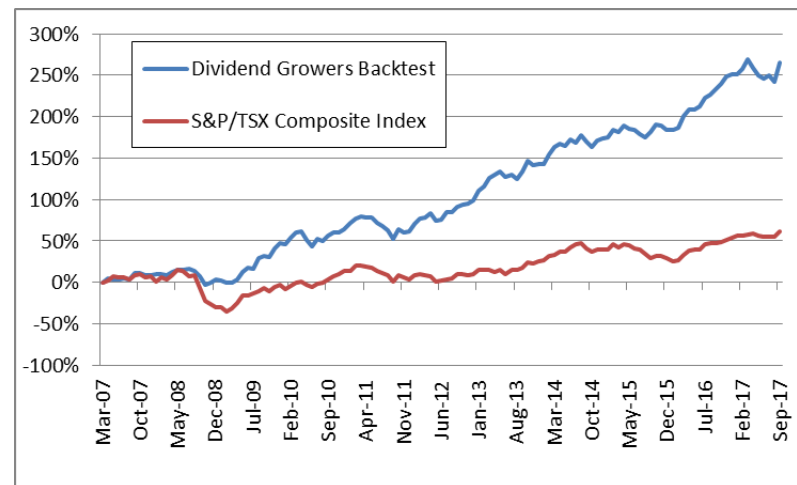
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return (higher is better), 6-month price return (higher is better), 12-month price return (higher is better), and Earnings Momentum vs analyst estimates (higher is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- It should be noted that a strategy of this nature has outperformed over the long-run, but is exposed to large drawdown risk as we have seen significant sharp declines historically over very short periods.



Source: Raymond James Ltd., Bloomberg

Dividend Growth Screen

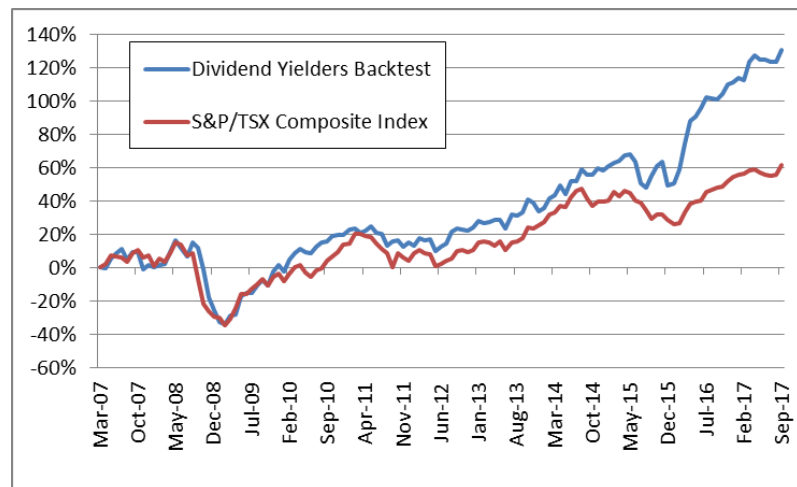
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth (higher is better), 1-year div. growth/5-year div. growth (higher is better), and payout ratio (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid concentration risk.



Source: Raymond James Ltd., Bloomberg

Dividend Yielders Screen

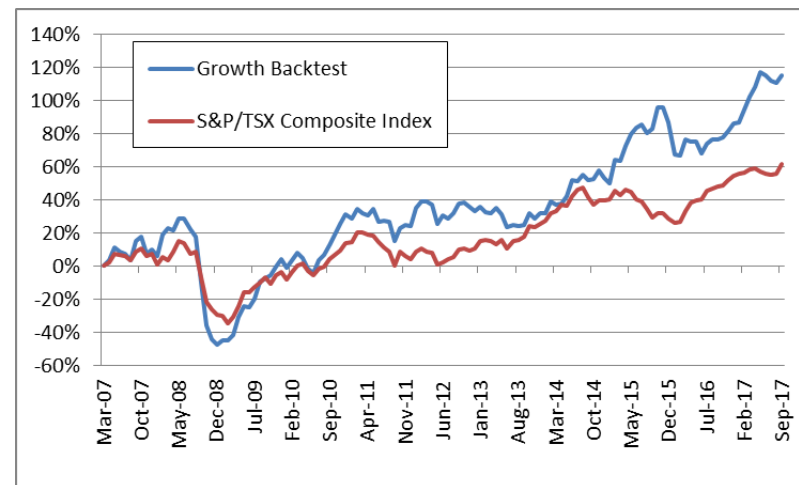
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in the backtest are: dividend yield (higher is better) and payout ratio (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid concentration risk.



Source: Raymond James Ltd., Bloomberg

Growth Screen

- Growth investing is an equity investment strategy that focuses on companies with above average earnings and revenue growth rates. A company's valuation is considered a secondary factor when assessing its overall attractiveness.
- Factors included in the backtest are: average 5-year EPS growth (higher is better), average-5 year sales growth (higher is better), and average 5-year ROE (higher is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- It should be noted that a strategy of this nature has outperformed over the long-run, but is exposed to large risk as we have seen significant sharp declines historically over very short periods.



Source: Raymond James Ltd., Bloomberg

How to use this report

This report is designed for idea generation purposes only. The equity screens filter the S&P/TSX Composite Index constituents to identify companies that look attractive based on the factors for each unique investing strategy listed above. The screens do not consider any information outside of the factors listed and as a result, further analysis must be done on the companies before an investment is made. Sometimes companies fall into screens such as value because there is underlying issues involved with company and they have become “cheap” for a negative reason and may not necessarily warrant an attractive investment. The screens provided are similar to those used by institutional PM’s to help narrow a large universe to a shorter list of securities for potential investment candidates.

What this report is not

The listed securities in each investing style basket are not appropriate to replicate as a total portfolio. The screens do not consider the risk or volatility of the underlying securities and there is limited consideration for sector diversification or portfolio construction. A recent addition of a stock to a strategy does not warrant an investment without conducting further analysis to ensure that the stock is suitable for a given client’s risk profile and should be considered within the context of a total portfolio.

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