

EQUITY RESEARCH REGISTER



CONSUMER • ENERGY • FINANCIAL SERVICES

HEALTHCARE • INDUSTRIAL • MINING & NATURAL RESOURCES

REAL ESTATE • TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

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Upcoming Events

Pernod Ricard (EUR)

August 28, 2015; Paris, France

BIC (EUR)

September 2, 2015; Paris, France

U.S. Bank Conference (USA)

September 9, 2015; Chicago, Illinois

North American Equities Conference (USA)

September 22, 2015; London, England

48 Hours in Edmonton Industrials Tour (CAN)

October 21 & 22, 2015; Edmonton, Canada

Technology and Communications Investors Conference (USA)

December 7-9, 2015; New York, New York

Research Coverage Changes

Additions

USA

8point3 Energy Partners L.P. (CAFD:Q)
Alarm.com Holdings (ALRM:Q)
First Foundation Inc. (FFWM:Q)
FitBit, Inc. (FIT:N)
Green Plains Partners L.P. (GPP:N)
Halyard Health Inc. (HYH:N)
PayPal Holdings, Inc. (PYPL:Q)
PennTex Midstream Partners L.P. (PTXP:Q)
Shopify Inc. (SHOP:N)
Splunk Inc. (SPLK:Q)
THL Credit, Inc. (TCRD:Q)

CAN

Colliers International Group Inc. (CIGI:Q)
FirstService Corporation (FSV:Q)
NexGen Energy Ltd. (NXE:V)
UrtheCast Corp. (UR:T)

EUR

Airbus Group (AIR.PA:EPA)
BAE Systems (BAES.L:L)
Cobham (COB.L:L)
GKN (GKN.L:L)
Meggitt (MGGT.L:L)
Rolls-Royce (RR.L:L)
Safran (SAF.PA:EPA)
Senior (SNR.L:L)
Thales (TCFP.PA:EPA)
Tod's Group (TOD.MI:BIT)
Zodiac Aerospace (ZODC.PA:EPA)

Deletions

USA

Advent Software, Inc. (ADVS:Q)
Catamaran (CTRX:Q)
DIRECTV (DTV:Q)
Dresser-Rand Group, Inc. (DRC:N)
Dunkin' Brands Group, Inc. (DNKN:Q)
Family Dollar Stores Inc. (FDO:N)
Hercules Offshore Inc. (HERO:Q)
Ignite Restaurant Group, Inc. (IRG:Q)
Rosetta Resources Inc. (ROSE:Q)
YUM! Brands, Inc. (YUM:N)

CAN

AuRico Gold Inc. (AUQ:N)

Changes

Baxter International Inc. (BAX:N) not adjusted for spinoff of Baxalta Inc.
Calloway REIT (CWT.UN:T) changed its name and ticker to **SmartREIT** (SRU.UN:T)
eBay Inc. (EBAY:Q) adjusted for spinoff of PayPal Holdings, Inc. (PYPL:Q)
Energy Transfer Equity L.P. (ETE:N) adjusted for 2:1 split
Flextronics International Ltd. (FLEX:Q) changed its name to **Flex**
Integra LifeSciences Corp. (IART:Q) adjusted for spinoff of Seaspine Holdings Corp.
Masco Corporation (MAS:N) adjusted for spinoff of TopBuild Corp.
Netflix, Inc. (NFLX:Q) adjusted for 7:1 split

About This Publication

The Equity Research Register is a monthly statistical summary of financial data. It is compiled from information from each of the contributing entities. Following are some general notes about the information contained in this publication.

Symbol and Exchange = the stock exchange where the largest volume of the equity trades and the company's ticker on that exchange. Specific exchange abbreviations are defined below.

Currency = U.S. dollars unless otherwise noted. Currencies are defined below.

Closing Price = last price from indicated date on the indicated stock exchange.

Target Price = Raymond James & Associates (USA) and Raymond James Latin America have target prices only for stocks with Strong Buy 1 or Outperform 2 ratings. Raymond James Ltd. (Canada) has target prices for all stock ratings. Raymond James Euro Equities has target prices for stocks with Strong Buy 1, Outperform 2, and Underperform 4 ratings. Projected 12-month price targets may not reflect recent stronger price action in a specific stock.

Earnings = EPS unless otherwise denoted. Currency for earnings is the same as that of the Closing Price unless otherwise denoted. In situations where the currency for the closing price differs from the currency for earnings, a currency adjustment factor has been employed. See Footnotes below.

Analysts = the initials of the lead analyst on the specific stock and the secondary analyst if applicable.

Definitions of Stock and Suitability Ratings can be found in the Disclosures section at the back of this publication.

International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. Any foreign securities discussed in this report are generally not eligible for sale in the U.S. unless they are listed on a U.S. exchange. Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. This report is being provided for informational purposes only and does not represent a solicitation for the purchase or sale of a security in any state where such a solicitation would be illegal. Please ask your Financial Advisor for additional details and to determine if a particular security is eligible for solicitation in your state.

Limited Partnerships may generate Unrelated Business Taxable Income (UBTI), which can create a tax liability that must be paid from a retirement account. You should receive a Schedule K-1 from the partnership annually that would include UBTI and other financial information. Please consult with your tax advisor to determine whether you must file and pay tax from your account.

Exchanges

AMS ---- Amsterdam Stock Exchange	MAD --- Madrid Stock Exchange
BA ---- Buenos Aires SE	MCE --- Madrid Stock Exchange C.A.T.S.
BIT ---- Italy - Borsa Italiana	N --- NYSE
EBR ---- Euronext Brussels	OTC --- OTC
ELI ---- Euronext Lisbon	PRG --- Prague Stock Exchange
EPA ---- Euronext Paris	Q --- NASDAQ
ETR ---- Germany - XETRA	STO --- Stockholm Stock Exchange
HEL ---- Helsinki Stock Exchange	SWF --- Switzerland – Swiss Exchange
ISE ---- Irish Stock Exchange	T --- TSX
L ---- London Stock Exchange	V --- TSX Venture
M ---- NYSE MKT	WBAG --- Austria, Wiener Borse

Currencies

AR\$ ---- Argentine peso	€ --- Euro
p ---- British pence	SEK --- Swedish krona
£ ---- British pound	CHF --- Swiss franc
C\$ ---- Canadian dollar	US\$ or \$ --- U.S. dollar
CZK ---- Czech koruna	

Footnotes

NA ---- Not Available.	f --- Fiscal years ending before May are treated as previous year.
NM ---- Not Meaningful.	fa --- EPS is Adjusted Free Cash Flow/Share.
UR ---- Under Review.	fc --- EPS is Free Cash Flow/Share.
\$D ---- EPS is shown in U.S. dollars.	is --- Reported figures are in accordance with International Financial Reporting Standards (IFRS).
\$E ---- EPS is shown in Euros.	ni --- EPS is Net Investment Income per share.
\$R ---- EPS is shown in South African rand.	r --- Figures are based on ADRs/ADSs.
ae ---- EPS is Adjusted EBITDA.	rf --- EPS is Recurring Free Cash Flow per share.
af ---- EPS is Adjusted Funds from Operations (AFFO).	vf --- EPS is Valuation Free Cash Flow/Share.
ca ---- EPS is Cash Available for Distribution/Share.	x --- EPS is Funds From Operations (FFO).
cb ---- EPS is EBITDA (mil.).	y --- EPS is Distributable Cash Flow per share.
cf ---- EPS is Cash Flow per share.	
cu ---- EPS is Cash Distribution per Unit.	
ed ---- EPS is Earnings per ADS.	

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	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Consumer - USA																
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Entertainment & Leisure																
Cruise Lines																
Carnival Corp.	CCL	N	2	G	51.34	54.00	52.47	33.11	21.4	1.58	2.40	2.97	Nov	40,045	2.5	JDH
Royal Caribbean Cruises Ltd.	RCL	N	3	G	82.70	NM	85.63	52.32	18.5	3.43	4.48	5.30	Dec	18,277	1.2	JDH
Steiner Leisure Limited	STNR	Q	3	AG	54.51	NM	56.29	35.94	16.8	(11.20)	3.25	3.55	Dec	714	0.0	JDH
Leisure Products																
Arctic Cat, Inc.	ACAT	Q	1	AG	28.58	40.00	39.72	26.00	29.2	2.90	0.38	A 0.98	Mar	374	1.7	JDH
Brunswick Corp.	BC	N	2	HR	51.63	59.00	56.63	38.17	18.1	2.58	2.85	3.35	Dec	4,915	1.0	JDH
Harley-Davidson, Inc.	HOG	N	3	G	58.18	NM	70.41	53.04	14.5	3.88	4.00	4.15	Dec	12,160	2.1	JDH
Malibu Boats, Inc.	MBUU	Q	1	AG	18.84	28.00	24.14	16.16	21.7	0.47	0.87	1.40	Jun	428	0.0	JDH
Marine Products Corporation	MPX	N	3	AG	5.77	NM	8.99	5.73	20.6	0.24	0.28	0.32	Dec	215	2.1	JDH
MarineMax	HZO	N	1	HR	18.25	32.00	28.69	15.63	22.0	0.46	0.83	1.00	Sep	462	0.0	JDH
Polaris Industries	PII	N	1	G	136.86	170.00	159.33	134.54	18.6	6.65	7.35	8.40	Dec	9,252	1.8	JDH
Theaters																
Carmike Cinemas, Inc.	CKEC	Q	3	HR	24.11	NM	35.26	22.91	NM	(0.38)	0.08	0.87	Dec	600	0.0	JDH
Cinemark Holdings, Inc.	CNK	N	1	TR	37.99	47.00	45.68	29.42	18.1	1.68	2.10	2.35	Dec	4,373	2.6	JDH
Regal Entertainment Group	RGC	N	1	TR	18.75	25.00	24.52	17.87	16.2	0.68	1.16	1.29	Dec	2,936	4.7	JDH
Furniture & Furnishings Suppliers																
Office Furniture																
Herman Miller	MLHR	Q	2	AG	27.83	33.00	32.35	26.74	14.7	1.68	1.82	A 1.89	May	1,661	2.1	BB
HNI Corporation	HNI	N	2	G	48.82	55.00	57.74	34.62	18.8	1.97	2.60	3.06	Dec	2,168	2.6	BB
Knoll, Inc.	KNL	N	2	AG	23.82	27.00	26.06	16.45	16.3	1.09	1.46	1.58	Dec	1,139	2.0	BB
Steelcase, Inc.	SCS	N	1	G	17.37	23.00	20.45	14.92	15.9	0.82	0.89	A 1.09	Feb	2,189	2.6	BB
Residential Furniture																
Culp, Inc.	CFI	N	3	AG	29.74	NM	33.64	16.60	18.1	1.31	1.55	A 1.64	Apr	363	0.8	BB
Ethan Allen Interiors	ETH	N	1	AG	27.87	34.00	32.63	22.53	15.7	1.45	1.41	A 1.78	Jun	792	2.0	BB
La-Z-Boy Inc.	LZB	N	1	AG	24.49	32.00	28.38	19.03	16.2	1.12	1.26	A 1.51	Apr	1,276	1.3	BB
Leggett & Platt	LEG	N	3	TR	49.47	NM	51.28	32.57	23.9	1.78	2.07	2.32	Dec	6,817	2.5	BB
Select Comfort Corp.	SCSS	Q	1	AG	25.72	39.50	35.75	19.62	16.6	1.21	1.55	1.85	Dec	1,322	0.0	BB
Stanley Furniture	STLY	Q	S	HR	2.88	NM	3.64	2.49	NM	UR	UR	NA	Dec	41	0.0	BB
Tempur Sealy International, Inc.	TPX	N	3	AG	70.23	NM	71.49	48.12	23.8	2.65	2.95	3.41	Dec	4,277	0.0	BB

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						High	Low		2014A	2015E	2016E					
Consumer - USA																
Hardline Retail																
Automotive Aftermarket Retailers																
Advance Auto Parts, Inc.	AAP	N	1	AG	170.30	183.00	171.09	119.71	20.5	7.78	8.29	9.60	Dec	12,466	0.1	DW
AutoZone, Inc.	AZO	N	1	AG	687.14	795.00	705.00	491.93	19.1	31.57	35.97	40.81	Aug	23,294	0.0	DW
O'Reilly Automotive, Inc.	ORLY	Q	1	AG	240.95	260.00	244.31	146.22	27.8	7.34	8.67	9.90	Dec	26,191	0.0	DW
Consumer Electronics Retailers																
Best Buy Company, Incorporated	BBY	N	3	G	32.13	NM	42.00	28.80	13.3	2.07	2.60	A 2.41	Jan	11,316	2.9	DW
Skullcandy, Inc.	SKUL	Q	3	HR	7.22	NM	11.83	6.67	19.5	0.26	0.37	0.45	Dec	204	0.0	DW
Convenience Stores																
Casey's General Stores, Inc.	CASY	Q	2	AG	100.12	99.00	102.68	65.70	23.5	3.26	4.62	A 4.26	Apr	3,893	0.9	BBL,DW
Core-Mark Holding Company, Inc.	CORE	Q	2	G	59.75	65.00	71.51	45.74	26.0	2.05	2.30	2.61	Dec	1,383	1.0	BBL,DW
CST Brands, Inc.	CST	N	3	AG	37.37	NM	45.25	32.77	25.4	2.50	1.47	1.77	Dec	2,873	0.7	BBL,DW
Murphy USA Inc.	MUSA	N	3	AG	53.03	NM	73.97	48.03	17.7	4.66	2.99	3.15	Dec	2,400	0.0	BBL,DW
TravelCenters of America LLC	TA	N	3	HR	15.38	NM	18.10	8.37	13.9	1.66	1.11	0.80	Dec	590	0.0	BBL,DW
Grocery Stores																
The Fresh Market, Inc. (f)	TFM	Q	2	AG	31.10	43.00	42.12	29.31	16.6	1.62	1.87	2.15	Jan	1,509	0.0	BBL,DW
Whole Foods Market Inc.	WFM	Q	3	G	40.94	NM	57.57	36.18	23.8	1.56	1.72	1.94	Sep	14,751	1.3	BBL,DW
Hardlines																
The Michaels Companies, Inc. (f)	MIK	Q	2	AG	24.74	31.00	30.00	14.51	14.8	1.48	1.67	1.87	Jan	5,133	0.0	DW
Pet Food and Farm Supplies																
Tractor Supply Co.	TSCO	Q	1	AG	91.72	110.00	96.28	55.95	29.7	2.66	3.09	3.60	Dec	12,997	0.9	DW
Sporting Goods																
Cabela's Inc.	CAB	N	2	AG	43.17	56.00	63.95	42.67	13.9	2.88	3.11	3.60	Dec	3,095	0.0	DW
Callaway Golf Co.	ELY	N	3	HR	8.33	NM	10.20	6.79	64.1	0.20	0.13	0.23	Dec	636	0.6	DW
Dick's Sporting Goods Inc. (f)	DKS	N	3	AG	49.71	NM	60.33	41.30	15.4	2.87	3.23	3.58	Jan	6,224	1.1	DW
Hibbett Sports, Inc. (f)	HIBB	Q	3	AG	44.03	NM	55.74	41.16	14.5	2.87	3.04	3.37	Jan	1,149	0.0	DW
Under Armour Inc.	UA	N	3	AG	97.85	NM	97.93	60.00	92.3	0.95	1.06	1.43	Dec	21,224	0.0	DW
Value Retailers																
Big Lots Inc. (f)	BIG	N	3	HR	43.23	NM	51.75	38.15	15.0	2.46	2.89	3.34	Jan	2,408	1.8	DW
Dollar General Corp. (f)	DG	N	1	AG	78.70	90.00	81.42	55.15	19.8	3.50	3.98	4.53	Jan	24,421	1.1	DW
Dollar Tree, Inc. (f)	DLTR	Q	1	AG	78.14	93.00	84.22	53.17	23.6	3.12	3.31	4.19	Jan	16,230	0.0	DW
Home & Building Products																
Appliances																
Whirlpool Corp.	WHR	N	3	TR	176.72	NM	217.11	139.85	14.7	11.39	12.00	15.70	Dec	14,138	1.8	SD,BB
Floor Coverings																
The Dixie Group	DXYN	Q	2	HR	10.36	11.00	11.50	6.00	34.5	0.01	0.30	0.74	Dec	160	0.0	SD,BB
Interface, Inc.	TILE	Q	3	AG	24.00	NM	25.59	12.98	24.7	0.62	0.97	1.14	Dec	1,591	0.7	SD,BB
Mohawk Industries	MHK	N	1	AG	196.10	220.00	202.22	120.37	19.3	8.15	10.15	12.00	Dec	14,413	0.0	SD,BB

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						High	Low		2014A	2015E	2016E					
Consumer - USA																
Hardware, Tools, & Decor																
Masco Corporation	MAS	N	2	HR	25.63	28.00	25.92	17.44	22.7	0.90	1.13	1.48	Dec	8,817	1.4	SD,BB
PGT, Inc.	PGTI	Q	1	HR	15.15	13.50	15.60	8.25	24.0	0.43	0.63	0.81	Dec	757	0.0	SD,BB
Stanley Black & Decker	SWK	N	3	TR	106.17	NM	108.63	79.03	18.6	5.37	5.70	6.65	Dec	16,616	2.0	SD,BB
Outdoor Power Equipment & Services																
Briggs & Stratton	BGG	N	3	TR	18.03	NM	21.09	17.14	13.7	0.82	1.32	1.38	Jun	797	2.8	SD,BB
The Toro Company	TTC	N	3	AG	67.09	NM	70.59	55.77	19.6	3.02	3.43	3.85	Oct	3,831	1.4	SD,BB
Home & Other Retailers																
Big Box Retailers																
Costco Wholesale Corporation	COST	Q	3	G	144.55	NM	156.85	117.11	28.0	4.65	5.16	5.59	Aug	63,566	1.1	BB
The Home Depot Inc. (f)	HD	N	3	G	114.84	NM	117.99	79.66	22.0	4.58	5.21	5.85	Jan	149,177	2.1	BB
Lowe's Companies, Inc. (f)	LOW	N	3	G	67.80	NM	76.25	47.27	20.7	2.68	3.27	3.81	Jan	64,207	1.7	BB
Lumber Liquidators Holdings, Inc.	LL	N	3	HR	18.96	NM	69.99	18.26	20.6	2.31	0.92	1.45	Dec	513	0.0	BB
Wal-Mart Stores Inc.	WMT	N	1	G	72.10	86.00	90.97	70.36	14.9	5.11	5.07	A 4.83	Jan	233,604	2.7	BB
Furniture & Furnishings																
Aaron's Inc.	AAN	N	2	G	34.86	39.00	39.06	23.25	14.8	1.69	2.35	2.52	Dec	2,534	0.3	BB
Bed Bath & Beyond (f)	BBBY	Q	1	G	65.30	85.00	79.64	61.03	12.4	5.03	5.25	5.78	Feb	11,374	0.0	BB
Haverty Furniture Companies Inc.	HVT	N	2	AG	22.45	25.00	26.00	19.54	17.4	1.28	1.29	1.51	Dec	509	1.4	BB
Mattress Firm Holding Corp. (f)	MFRM	Q	2	AG	59.34	73.00	71.82	43.31	23.5	2.03	2.52	3.20	Jan	2,088	0.0	BB
Pier 1 Imports Incorporated	PIR	N	1	AG	11.85	17.00	17.52	11.38	13.9	1.01	0.84	A 0.85	Feb	1,065	2.7	BB
Rent-A-Center Inc.	RCII	Q	2	AG	27.49	34.00	37.49	23.52	12.5	1.95	2.20	2.61	Dec	1,457	4.3	BB
Restoration Hardware Holdings, Inc.	RH	N	2	AG	102.71	105.00	105.98	69.80	33.0	2.36	3.11	3.98	Jan	4,104	0.0	BB
Williams-Sonoma (f)	WSM	N	3	G	81.77	NM	85.37	62.35	23.4	3.20	3.50	4.04	Jan	7,494	1.7	BB
Household & Personal Care Products																
Black Diamond Inc.	BDE	Q	3	AG	9.80	NM	10.75	6.25	NM	(0.28)	(0.07)	0.08	Dec	321	0.0	JA
Church & Dwight Co., Inc.	CHD	N	3	G	85.51	NM	87.25	63.85	26.1	3.01	3.27	3.60	Dec	11,171	1.6	JA
The Clorox Company	CLX	N	3	TR	111.50	NM	112.70	86.03	24.7	4.39	4.52	4.78	Jun	14,608	3.3	JA
Colgate-Palmolive Company	CL	N	3	G	68.39	NM	71.56	62.53	23.7	2.93	2.88	3.12	Dec	61,864	2.7	JA
Elizabeth Arden Inc.	RDEN	Q	4	NM	10.26	NM	21.67	9.10	NM	(0.55)	(1.10)	0.20	Jun	306	0.0	JA
Estee Lauder Companies	EL	N	2	G	88.02	95.00	90.37	70.18	32.0	3.16	2.75	3.30	Jun	33,305	1.3	JA
Inter Parfums, Inc.	IPAR	Q	3	G	29.81	NM	35.22	22.33	30.4	0.95	0.98	1.20	Dec	924	1.7	JA
Jarden Corp.	JAH	N	1	AG	54.13	63.00	56.81	36.27	19.3	2.70	2.80	3.15	Dec	10,420	0.0	JA
Newell Rubbermaid Inc.	NWL	N	2	G	41.91	44.00	42.61	30.85	19.4	2.00	2.16	2.38	Dec	11,429	1.8	JA
Prestige Brands Holdings Inc.	PBH	N	3	AG	46.99	NM	48.95	30.02	22.4	1.53	1.86	A 2.10	Mar	2,457	0.0	JA
The Procter & Gamble Company	PG	N	3	G	80.23	NM	93.89	77.10	20.2	4.09	3.98	4.22	Jun	217,664	3.3	JA
Sally Beauty Holdings Inc.	SBH	N	2	AG	29.54	35.00	35.27	24.97	18.0	1.53	1.64	1.88	Sep	4,640	0.0	JA
The Scotts Miracle-Gro Company	SMG	N	3	AG	59.74	NM	69.27	52.38	17.1	3.29	3.50	3.90	Sep	3,644	3.0	JA
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	Q	2	AG	166.01	175.00	171.21	91.62	35.7	3.98	4.65	5.55	Jan	10,655	0.0	JA

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							High	Low		2014A	2015E	2016E				
Consumer - USA																
Restaurants																
Bloomin' Brands, Inc.	BLMN	Q	1	AG	22.03	27.50	26.25	15.01	17.2	1.10	1.28	1.50	Dec	2,824	1.1	BV
Brinker International	EAT	N	2	G	56.94	64.00	63.40	43.83	18.4	2.71	3.10	3.75	Jun	3,775	2.4	BV
Buffalo Wild Wings, Inc.	BWLD	Q	2	AG	171.28	205.00	195.83	122.15	31.0	4.95	5.52	7.00	Dec	3,271	0.0	BV
Carrols Restaurant Group, Inc.	TAST	Q	1	HR	10.60	12.50	11.04	6.49	NM	(0.44)	(0.30)	(0.12)	Dec	469	0.0	BV
Cheesecake Factory Inc.	CAKE	Q	3	G	56.33	NM	58.10	42.00	24.0	1.97	2.35	2.65	Dec	2,833	1.4	BV
Chipotle Mexican Grill, Inc.	CMG	N	3	AG	730.78	NM	737.47	597.33	42.4	14.13	17.25	20.05	Dec	23,020	0.0	BV
Chuy's Holdings, Inc.	CHUY	Q	2	AG	26.84	32.00	32.46	18.40	34.4	0.69	0.78	0.90	Dec	448	0.0	BV
Darden Restaurants	DRI	N	2	G	72.43	77.00	75.60	46.03	23.0	1.71	2.63	3.15	May	9,300	3.0	BV
Dave & Buster's Entertainment, Inc.	PLAY	Q	2	AG	38.20	43.00	39.87	15.89	35.4	0.76	1.08	1.37	Jan	1,635	0.0	BV
Del Frisco's Restaurant Group, Inc.	DFRG	Q	2	AG	14.99	20.00	25.95	13.78	17.2	0.82	0.87	1.00	Dec	354	0.0	BV
DineEquity, Inc.	DIN	N	1	G	100.46	120.00	114.23	77.08	17.0	4.72	5.90	6.25	Dec	1,909	3.5	BV
Fiesta Restaurant Group, Inc.	FRGI	Q	2	AG	51.36	60.00	69.00	43.33	31.9	1.35	1.61	1.85	Dec	1,360	0.0	BV
The Habit Restaurants, Inc.	HABT	Q	3	AG	28.83	NM	44.20	28.06	NM	0.16	0.25	0.30	Dec	750	0.0	BV
Kona Grill, Inc.	KONA	Q	2	HR	18.86	28.00	28.66	16.02	NM	0.07	(0.25)	(0.13)	Dec	212	0.0	BV
McDonald's Corporation	MCD	N	3	G	97.33	NM	101.09	87.62	20.5	5.08	4.75	5.15	Dec	93,203	3.5	BV
Panera Bread Co.	PNRA	Q	3	G	186.99	NM	188.24	144.25	30.2	6.69	6.20	6.55	Dec	4,974	0.0	BV
Papa Murphy's Holdings, Inc.	FRSH	Q	2	AG	19.11	22.00	22.72	8.08	36.1	0.43	0.53	0.67	Dec	319	0.0	BV
Red Robin Gourmet Burgers, Inc.	RRGB	Q	1	AG	87.89	105.00	92.78	47.45	27.9	2.66	3.15	3.75	Dec	1,257	0.0	BV
Ruth's Hospitality Group, Inc.	RUTH	Q	2	G	16.13	18.00	16.70	10.39	19.2	0.74	0.84	0.95	Dec	573	1.7	BV
Texas Roadhouse, Inc.	TXRH	Q	2	AG	37.65	42.00	38.76	24.51	25.4	1.23	1.48	1.80	Dec	2,651	1.8	BV

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						High	Low		2014A	2015E	2016E				

Consumer - CAN

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Consumer & Retail

AIMIA (ae)	AIM	T	2	G	C\$13.80	18.00	19.83	12.50	NM	315	239	294	Dec	2,360	5.4	KT
Canadian Tire Corporation	CTC.A	T	2	G	C\$128.30	152.00	137.48	101.87	16.1	7.94	7.97	8.88	Dec	10,007	1.6	KT
Cineplex Inc.	CGX	T	2	TR	C\$47.60	50.00	51.01	38.18	25.7	1.21	1.85	2.12	Dec	2,999	3.3	KT
Dollarama	DOL	T	2	AG	C\$77.14	78.00	80.88	44.48	29.0	1.74	2.19	A 2.66	Jan	10,105	0.5	KT
Empire Company Limited	EMP.A	T	2	G	C\$87.07	99.00	95.93	73.40	13.5	4.84	5.62	A 6.45	Apr	8,054	1.4	KT
Gildan Activewear	GIL	N	1	G	US\$34.29	38.00	34.83	24.99	22.1	1.14	1.55	1.98	Dec	8,367	0.8	KT
Glacier Media Inc.	GVC	T	3	HR	C\$1.20	1.75	1.69	1.15	8.0	0.20	0.15	0.13	Dec	107	6.7	KT
Great Canadian Gaming	GC	T	2	AG	C\$22.00	25.00	24.81	15.51	18.6	1.08	1.18	1.31	Dec	1,560	NA	KT
Loblaw Companies Ltd.	L	T	2	G	C\$69.73	75.00	70.42	52.01	19.4	3.10	3.59	4.08	Dec	29,056	1.4	KT
Metro, Inc.	MRU	T	2	G	C\$34.58	38.00	37.10	22.67	17.2	1.71	2.01	2.23	Sep	8,773	1.4	KT
Winpak Ltd.	WPK	T	2	G	C\$42.36	45.00	44.26	25.25	25.8	1.21	1.64	1.83	Dec	2,753	0.3	KT

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						High	Low		2014A	2015E	2016E				

Consumer - EUR

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Consumer Goods

Beverages

Campari	CPR.MI	BIT	4		€7.23	6.00	7.40	4.89	23.3	0.27	0.31	0.34	Dec	4,201	1.2	HB
Diageo	DGE.L	L	3		1,819p	NM	2,055	1,690	19.9	95.50	91.40	98.40	Jun	£45,730	3.0	HB
Pernod Ricard	PERP.PA	EPA	2		€107.85	128.00	117.75	82.23	20.9	4.46	5.15	5.94	Jun	28,626	1.7	HB
Remy Cointreau	RCOP.PA	EPA	3		€64.32	NM	75.00	50.42	29.8	1.63	1.95	A 2.16	Mar	3,133	2.7	HB

Eyecare & Eyewear

Essilor	ESSI.PA	EPA	2		€117.25	121.00	121.10	71.16	30.6	2.99	3.83	4.38	Dec	24,681	1.1	CL
Luxottica	LUX.MI	BIT	3		€66.15	NM	67.30	34.74	35.0	1.42	1.89	2.13	Dec	31,673	1.4	CL

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Consumer - EUR																
Home & Personal Care																
Beiersdorf	BEIG.DE	ETR	4		€77.16	69.00	84.28	60.78	27.6	2.53	2.80	2.97	Dec	19,444	1.0	HB
BIC	BB.FP	EPA	3		€149.15	NM	158.75	94.76	21.2	5.58	7.03	7.35	Dec	7,144	2.0	HB
Henkel	HNKG_p.DE	ETR	2		€106.65	115.00	115.70	72.16	21.6	4.38	4.93	5.40	Dec	42,614	1.4	HB
L'Oréal	OREP.PA	EPA	2		€167.75	191.00	181.30	117.05	26.3	5.34	6.38	6.86	Dec	94,146	1.9	HB
RB	RB.L	L	3		6,109p	NM	6,142	4,784	25.8	268.00	237.00	250.00	Dec	€43,510	2.0	HB
Luxury Goods																
Christian Dior	DIOR.PA	EPA	2		€181.90	199.00	192.80	112.35	11.2	7.90	16.19	10.60	Jun	33,051	4.2	HB
Hermes International	HRMS.PA	EPA	5		€343.90	NM	365.55	229.00	39.4	8.72 E	9.74	NA	Dec	36,306	0.9	HB
Kering	KER.PA	EPA	4		€172.50	148.00	198.50	140.05	19.0	9.35	9.10	10.19	Dec	21,782	2.6	HB
LVMH	LVMH.PA	EPA	2		€165.80	190.00	175.40	109.41	20.7	6.14	8.00	8.80	Dec	84,216	2.1	HB
Salvatore Ferragamo	SFER.MI	BIT	1		€27.74	33.00	32.55	17.61	26.2	0.93	1.06	1.28	Dec	4,682	1.7	HB
Tod's Group	TOD.MI	BIT	4		€88.60	72.00	97.65	64.20	27.3	3.17	3.25	3.68	Dec	2,712	2.3	HB
Foodservices																
Compass Group	CPG.L	L	3		1,086p	NM	1,223	924	20.1	48.80	54.10	58.65	Sep	£17,919	2.5	JR
Edenred	EDEN.PA	EPA	4		€22.99	23.00	27.15	19.27	22.3	0.73	1.03	1.21	Dec	5,259	3.8	JR
Sodexo	EXHO.PA	EPA	4		€85.77	83.00	95.76	69.49	23.1	3.23	3.72	4.30	Aug	13,474	2.4	JR
Retail																
Apparel																
H&M	HMb.ST	STO	4		SEK336.60	270.00	368.50	269.60	25.1	12.07	13.39	14.61	Nov	557,107	3.0	CL
Inditex	ITX.MC	MAD	3		€30.39	NM	31.45	19.29	32.3	0.80	0.94	1.05	Jan	94,701	2.0	CL
Consumer Electronics																
Fnac	FNAC.PA	EPA	2		€54.55	65.00	64.00	25.47	16.3	2.97	3.34	3.45	Dec	906	0.0	CL
Food Retail																
Ahold	AHLN.AS	AMS	3		€17.67	NM	19.90	11.57	18.0	0.88	0.98	1.09	Dec	15,793	2.8	CL
Carrefour	CARR.PA	EPA	2		€30.93	34.00	33.25	21.42	18.4	1.47	1.68	1.93	Dec	22,731	2.5	CL
Casino	CASP.PA	EPA	4		€66.60	63.00	94.93	63.66	16.2	4.91	4.10	4.56	Dec	7,538	4.7	CL
Colruyt	COLR.BR	EBR	4		€43.74	38.00	44.45	32.12	17.4	2.42	2.51	2.59	Mar	6,851	2.6	CL
Delhaize	DELB.BR	EBR	3		€79.31	NM	89.98	47.86	16.5	0.87	4.81	5.15	Dec	8,210	1.7	CL
Dia	DIDA.MC	MAD	1		€6.18	8.70	7.70	4.48	14.4	0.42	0.43	0.51	Dec	4,024	3.1	CL
Jeronimo Martins	JMT.LS	ELI	3		€12.37	NM	13.39	6.94	23.3	0.48	0.53	0.59	Dec	7,781	2.1	CL
Metro	MEOG.DE	ETR	2		€28.50	37.00	34.81	22.13	16.9	1.84	1.69	1.68	Sep	9,314	3.2	CL
Rallye	GENC.PA	EPA	4		€26.50	31.00	38.71	24.75	1.9	(0.66)	14.13	7.94	Dec	1,290	6.9	CL
Sporting Goods																
Adidas	ADSGn.DE	ETR	4		€71.24	65.00	78.05	52.94	21.2	3.05	3.36	3.51	Dec	14,905	2.1	CL
Puma	PUMG.DE	ETR	3		€162.95	NM	204.80	140.95	62.9	4.29	2.59	4.18	Dec	2,457	0.3	CL

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Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
Energy - USA																
J. Marshall Adkins Marshall.Adkins@RaymondJames.com								Andrew Coleman Andrew.Coleman@RaymondJames.com								
John Freeman, CFA John.Freeman@RaymondJames.com								Cory J. Garcia Cory.Garcia@RaymondJames.com								
Darren Horowitz Darren.Horowitz@RaymondJames.com								Pavel Molchanov Pavel.Molchanov@RaymondJames.com								
Kevin Smith Kevin.Smith@RaymondJames.com								Benjamin Brownlow Benjamin.Brownlow@RaymondJames.com								
Praveen Narra Praveen.Narra@RaymondJames.com																
Exploration and Production																
Anadarko Petroleum Corp.	APC	N	2	HR	72.85	100.00	113.51	69.40	NM	4.13	(3.24)	(3.00)	Dec	37,001	1.9	AC
Antero Resources Corporation	AR	N	2	HR	28.48	51.00	58.95	27.23	54.8	1.20	0.52	0.49	Dec	7,464	0.0	JF
Apache Corporation	APA	N	2	HR	46.47	80.00	104.57	43.84	NM	5.60	(0.98)	2.28	Dec	17,515	2.7	JF
Atlas Resource Partners L.P.	ARP	N	4	NM	4.14	NM	20.94	3.72	NM	(0.71)	(0.28)	(0.05)	Dec	364	46.3	KS
Bill Barrett Corp.	BBG	N	4	NM	6.38	NM	25.77	5.95	NM	(0.52)	(0.54)	(0.96)	Dec	319	0.0	JF
Black Stone Minerals, L.P. (cu)	BSM	N	2	TR	14.99	20.00	19.46	14.52	21.4	NA	0.70	1.13	Dec	2,515	7.0	KS
Bonanza Creek Energy, Inc.	BCEI	N	2	HR	8.96	15.00	61.90	7.83	NM	1.64	(0.74)	(1.57)	Dec	445	0.0	AC
BreitBurn Energy Partners L.P.	BBEP	Q	4	NM	3.41	NM	23.06	2.80	NM	(0.96)	(0.17)	(0.39)	Dec	719	37.0	KS
Cabot Oil & Gas Corp.	COG	N	3	HR	26.80	NM	35.64	25.50	NM	0.96	0.18	0.08	Dec	11,090	0.4	AC
California Resources Corporation	CRC	N	3	HR	4.17	NM	9.87	3.75	NM	1.70	(0.57)	(0.03)	Dec	1,593	1.0	PM
Chesapeake Energy Corp.	CHK	N	3	HR	9.00	NM	27.27	8.11	NM	1.88	(0.66)	0.01	Dec	5,972	3.9	JF
Chesapeake Granite Wash Trust (cu)	CHKR	N	4	NM	5.92	NM	11.78	4.80	4.4	2.18	1.34	0.63	Dec	277	26.4	KS
Cimarex Energy Co.	XEC	N	3	HR	102.39	NM	147.66	91.74	NM	5.76	(0.39)	1.48	Dec	8,977	0.8	AC
Clayton Williams Energy, Inc.	CWEI	N	3	HR	40.91	NM	118.91	35.57	NM	4.03	(4.95)	(1.70)	Dec	498	0.0	AC
Comstock Resources	CRK	N	4	NM	1.39	NM	25.68	1.31	NM	(0.04)	(4.61)	(4.60)	Dec	66	0.0	JF
Concho Resources Inc.	CXO	N	2	HR	102.19	143.00	147.72	77.22	96.4	4.06	1.06	1.48	Dec	12,264	0.0	JF
ConocoPhillips	COP	N	3	TR	52.24	NM	85.89	50.54	NM	5.31	0.44	2.44	Dec	65,065	7.0	PM
CONSOL Energy Inc.	CNX	N	3	HR	17.75	NM	42.26	15.47	NM	0.87	(0.29)	(0.69)	Dec	4,059	1.8	AC
Continental Resources Inc.	CLR	N	2	HR	33.35	57.00	80.91	30.06	NM	3.43	0.26	1.37	Dec	12,444	0.0	AC
Denbury Resources Inc.	DNR	N	4	NM	4.00	NM	17.69	3.64	10.0	1.04	0.40	0.09	Dec	1,428	6.3	AC
Devon Energy Corporation	DVN	N	2	HR	49.99	78.00	78.47	48.21	26.4	4.91	1.89	2.32	Dec	20,546	1.9	AC
Diamondback Energy, Inc.	FANG	Q	2	HR	64.99	98.00	87.19	51.69	42.5	2.31	1.53	1.82	Dec	3,835	0.0	JF
Eagle Rock Energy Partners L.P.	EROC	Q	3	HR	1.89	NM	4.94	1.71	NM	0.21	(0.12)	(0.28)	Dec	282	14.8	KS,DH
ECA Marcellus Trust I (cu)	ECT	N	3	TR	2.41	NM	7.35	2.13	9.3	1.00	0.26	0.39	Dec	42	13.3	KS
Energen Corp.	EGN	N	3	HR	56.28	NM	87.53	53.78	67.0	2.71	0.84	(0.30)	Dec	4,109	0.6	JF
Energy XXI Limited	EXXI	Q	3	HR	1.73	NM	21.16	1.56	NM	0.67	(2.95)	(4.83)	Jun	163	22.0	AC
EOG Resources, Inc.	EOG	N	2	HR	76.85	102.00	115.44	72.87	NM	4.95	0.31	1.41	Dec	42,177	0.9	AC
EV Energy Partners L.P.	EVEP	Q	3	TR	10.54	NM	41.97	8.65	30.1	2.37	0.35	(0.32)	Dec	512	24.2	KS
Goodrich Petroleum Corp.	GDP	N	3	HR	0.92	NM	22.61	0.85	NM	(1.99)	(1.16)	(1.51)	Dec	53	0.0	JF

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Energy - USA																
Exploration and Production																
Halcón Resources Corp.	HK	N	4	NM	1.01	NM	6.43	0.82	NM	0.14	(0.03)	(0.16)	Dec	441	0.0	AC
Hess Corp.	HES	N	2	G	59.65	92.00	104.50	57.18	NM	4.25	(2.76)	(0.76)	Dec	16,911	1.7	PM
InterOil Corp.	IOC	N	2	HR	42.74	75.00	63.32	33.23	NM	(2.31)	(1.78)	(1.86)	Dec	2,111	0.0	PM
Kosmos Energy Ltd.	KOS	N	3	HR	7.14	NM	10.47	6.87	NM	0.27	(0.24)	(0.05)	Dec	2,716	0.0	PM
Laredo Petroleum Inc.	LPI	N	3	HR	8.78	NM	29.00	7.00	48.8	0.96	0.18	0.01	Dec	1,878	0.0	JF
Legacy Reserves L.P.	LGCY	Q	3	TR	9.13	NM	31.71	7.70	NM	0.29	(0.47)	(0.02)	Dec	629	15.3	KS
LINN Energy, LLC	LINE	Q	2	TR	5.75	8.00	31.80	5.44	30.3	2.25	0.19	(0.22)	Dec	1,937	21.7	KS
LinnCo, LLC	LNCO	Q	2	TR	5.91	9.00	31.57	5.52	31.1	2.25	0.19	(0.22)	Dec	1,991	21.2	KS
LRR Energy L.P.	LRE	N	3	TR	5.82	NM	19.95	5.22	NM	1.11	(0.05)	0.58	Dec	152	12.9	KS
Marathon Oil Corp.	MRO	N	2	TR	21.20	36.00	41.92	20.44	NM	2.53	(0.57)	0.25	Dec	14,310	4.0	PM
Memorial Production Partners L.P.	MEMP	Q	2	TR	11.39	16.00	23.84	10.64	12.8	0.67	0.89	0.93	Dec	501	19.3	KS
Memorial Resource Development Corp	MRD	Q	2	HR	15.56	25.00	30.32	14.76	35.4	0.48	0.44	0.64	Dec	2,968	0.0	JF
Mid-Con Energy Partners L.P.	MCEP	Q	3	TR	3.52	NM	24.20	3.01	11.0	1.06	0.32	0.36	Dec	63	51.0	KS
Murphy Oil Corp.	MUR	N	4	NM	34.12	NM	68.15	32.50	NM	3.40	(2.37)	(0.76)	Dec	6,080	4.1	PM
MV Oil Trust (cu)	MVO	N	3	TR	6.52	NM	27.87	5.80	6.2	3.25	1.06	1.52	Dec	75	12.3	KS
National Fuel Gas Company	NFG	N	3	G	55.62	NM	77.05	53.56	18.6	3.44	2.99	2.87	Sep	4,693	2.8	KS,DH
Newfield Exploration Company	NFX	N	3	HR	31.53	NM	44.87	22.31	49.3	1.76	0.64	0.92	Dec	5,130	0.0	AC
Noble Energy, Inc.	NBL	N	3	HR	35.50	NM	72.85	34.25	NM	2.41	0.15	0.85	Dec	13,845	2.5	JF
Northern Oil & Gas Inc.	NOG	M	3	HR	5.04	NM	17.09	4.51	11.7	0.94	0.43	(0.12)	Dec	310	0.0	JF
Oasis Petroleum Inc.	OAS	N	2	HR	9.77	21.00	56.86	8.94	16.3	2.22	0.60	(0.03)	Dec	1,360	0.0	AC
Occidental Petroleum Corp.	OXY	N	1	TR	69.62	96.00	100.26	67.30	58.5	5.86	1.19	2.47	Dec	53,580	4.3	PM
Parsley Energy, Inc.	PE	N	2	HR	14.33	23.00	24.23	11.11	NM	0.33	(0.14)	0.21	Dec	1,914	0.0	JF
PetroQuest Energy	PQ	N	2	HR	1.44	3.00	6.91	1.34	NM	0.41	(0.92)	(0.76)	Dec	93	0.0	AC
Pioneer Natural Resources Company	PXD	N	2	HR	126.80	186.00	231.05	120.15	NM	5.00	0.17	1.32	Dec	18,893	0.1	JF
QEP Resources, Inc.	QEP	N	2	HR	13.12	28.00	35.91	12.62	NM	1.39	(0.22)	0.34	Dec	2,318	0.6	AC
Questar Corp.	STR	N	3	TR	21.68	NM	26.44	20.81	17.2	1.29	1.26	1.42	Dec	3,809	3.9	KS,DH
Range Resources Corp.	RRC	N	2	HR	43.95	58.00	79.38	40.70	NM	1.58	0.30	0.54	Dec	7,424	0.4	AC
Resolute Energy Corp.	REN	N	4	NM	0.61	NM	8.06	0.55	NM	(0.32)	(1.18)	(0.41)	Dec	47	0.0	JF
RSP Permian Inc.	RSPP	N	2	HR	23.78	35.00	32.15	19.36	44.0	0.90	0.54	0.48	Dec	1,980	0.0	JF
SandRidge Energy Inc.	SD	N	4	NM	0.58	NM	6.36	0.48	NM	0.25	(0.41)	(0.80)	Dec	279	0.0	JF
SandRidge Mississippian Trust I (cu)	SDT	N	3	TR	4.59	NM	6.82	3.00	3.8	1.34	1.22	0.49	Dec	129	28.8	KS
SandRidge Mississippian Trust II (cu)	SDR	N	3	TR	3.32	NM	8.34	2.99	4.0	1.82	0.84	0.59	Dec	165	34.9	KS
SandRidge Permian Trust (cu)	PER	N	3	TR	7.51	NM	13.08	5.60	4.2	2.55	1.79	1.08	Dec	394	34.1	KS
SM Energy Company	SM	N	2	HR	34.19	50.00	90.38	29.41	34.9	5.64	0.98	1.17	Dec	2,308	0.4	AC

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Energy - USA																
Exploration and Production																
Southwestern Energy Company	SWN	N	3	HR	19.57	NM	41.55	17.60	NM	2.28	0.13	1.09	Dec	7,526	0.0	AC
Stone Energy Corp.	SGY	N	3	HR	7.13	NM	40.10	6.66	NM	0.67	(0.46)	(0.08)	Dec	394	0.0	JF
Swift Energy Company	SFY	N	4	NM	0.74	NM	12.49	0.56	NM	0.10	(2.74)	(2.18)	Dec	33	0.0	AC
TransGlobe Energy Corp.	TGA	Q	2	HR	2.88	6.50	6.92	2.67	NM	0.71	(0.12)	0.09	Dec	236	6.9	PM
Ultra Petroleum Corporation	UPL	N	3	HR	7.89	NM	26.84	7.64	14.6	2.55	0.54	1.07	Dec	1,223	0.0	AC
Vanguard Natural Resources, LLC	VNR	Q	2	TR	11.92	15.00	32.95	10.44	24.8	1.10	0.48	0.43	Dec	1,010	11.8	KS
Viper Energy Partners L.P. (cu)	VNOM	Q	3	TR	15.27	NM	32.84	13.79	18.0	0.50	0.85	1.07	Dec	1,217	4.9	KS
VOC Energy Trust (cu)	VOC	N	3	TR	4.55	NM	15.65	4.35	7.6	1.38	0.60	0.40	Dec	77	9.7	KS
W&T Offshore, Inc.	WTI	N	4	NM	3.88	NM	15.12	3.84	NM	(0.19)	(3.11)	(2.00)	Dec	295	10.3	JF
Whiting Petroleum Corp.	WLL	N	2	HR	21.66	42.00	92.92	20.17	NM	4.07	(0.75)	(0.03)	Dec	4,378	0.0	JF
Whiting USA Trust II (cu)	WHZ	N	2	HR	2.03	4.50	13.33	1.93	5.3	2.47	0.38	1.11	Dec	37	2.0	KS
WPX Energy Inc.	WPX	N	2	HR	8.67	20.00	26.79	7.81	48.2	0.28	0.18	(0.27)	Dec	1,776	0.0	AC
Integrated Majors and Refiners																
Independent Refiners																
Delek US Holdings, Inc.	DK	N	3	AG	36.58	NM	41.15	25.15	12.6	4.23	2.91	3.50	Dec	2,096	1.6	CJG
HollyFrontier Corp.	HFC	N	3	G	46.01	NM	51.31	30.15	10.4	2.66	4.43	4.00	Dec	8,977	2.9	CJG
Marathon Petroleum Corp.	MPC	N	2	G	54.51	65.00	60.38	37.32	8.8	4.47	6.22	4.50	Dec	29,980	1.8	CJG
PBF Energy, Inc.	PBF	N	3	AG	29.56	NM	34.62	21.02	8.3	4.52	3.57	4.50	Dec	2,711	4.1	CJG
Phillips 66	PSX	N	2	G	78.65	91.00	87.98	57.33	11.1	6.62	7.06	8.00	Dec	43,438	2.8	CJG
Tesoro Corp.	TSO	N	3	AG	97.78	NM	104.44	55.59	11.5	6.90	8.52	7.75	Dec	12,408	1.7	CJG
Valero Energy Corp.	VLO	N	2	G	65.07	71.00	68.27	42.53	8.3	6.58	7.81	6.75	Dec	33,576	2.5	CJG
Western Refining, Inc.	WNR	N	3	AG	43.97	NM	51.31	31.83	9.4	4.72	4.67	4.25	Dec	4,200	3.5	CJG
Integrated Oil and Gas																
Chevron Corp.	CVX	N	2	TR	92.40	125.00	133.72	88.74	22.4	10.14	4.12	5.43	Dec	173,389	4.6	PM
Ecopetrol S.A. (ed, r)	EC	N	3	G	11.09	NM	35.55	10.86	33.6	2.03	0.33	0.88	Dec	22,799	2.3	PM
Exxon Mobil Corp.	XOM	N	3	TR	82.48	NM	104.76	78.97	19.8	7.60	4.17	5.16	Dec	347,323	3.5	PM
Petróleo Brasileiro S.A. (ed, r)	PBR	N	3	G	6.59	NM	20.94	4.90	10.6	1.22	0.62	0.58	Dec	42,980	0.0	PM

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
Energy - USA																
Midstream Suppliers																
American Midstream Partners L.P.	AMID	N	3	TR	13.26	NM	32.01	11.74	24.1	(6.47)	0.55	1.28	Dec	307	14.3	DH
AmeriGas Partners L.P.	APU	N	3	HR	45.46	NM	52.72	42.06	20.6	2.83	2.21	2.91	Sep	4,223	8.1	DH,BBL
Antero Midstream Partners L.P.	AM	N	1	G	27.56	33.00	30.77	20.50	65.6	0.09	0.42	1.21	Dec	4,186	2.5	DH
Boardwalk Pipeline Partners L.P.	BWP	N	3	G	14.01	NM	20.51	13.12	18.4	0.58	0.76	0.84	Dec	3,501	2.9	DH
Calumet Specialty Products Partners L.P.	CLMT	Q	3	HR	27.67	NM	33.10	18.66	21.6	(1.80)	1.28	2.40	Dec	2,096	9.9	CJG,DH
Capital Product Partners L.P.	CPLP	Q	3	HR	7.88	NM	11.38	6.54	23.2	0.31	0.34	0.37	Dec	837	14.8	DH,BBL
Cheniere Energy Partners L.P.	CQP	M	3	HR	29.80	NM	34.55	25.08	NM	(0.87)	(0.38)	0.50	Dec	10,066	5.7	DH,PM
Cheniere Energy, Inc.	LNG	M	3	HR	66.00	NM	85.00	58.10	NM	(1.93)	(1.54)	(1.80)	Dec	14,929	0.0	PM,DH
Crestwood Equity Partners L.P.	CEQP	N	2	TR	3.71	8.00	15.30	3.48	NM	0.30	0.01	0.11	Dec	692	14.8	DH
Crestwood Midstream Partners L.P.	CMLP	N	2	TR	10.13	16.00	23.97	9.60	NM	(0.46)	(0.07)	(0.07)	Dec	1,908	16.2	DH
CrossAmerica Partners L.P.	CAPL	N	2	TR	26.94	37.00	40.87	25.55	96.2	(0.25)	0.28	0.77	Dec	663	8.1	BBL,DH
Delek Logistics Partners L.P.	DKL	N	2	TR	40.32	48.00	48.46	30.16	11.6	2.87	3.49	4.30	Dec	984	5.3	CJG,DH
Energy Transfer Equity L.P.	ETE	N	1	TR	30.18	38.50	35.44	22.94	38.2	0.59	0.79	1.12	Dec	32,552	3.5	DH
Energy Transfer Partners L.P.	ETP	N	2	TR	51.75	62.00	69.66	49.01	95.8	1.86	0.54	0.75	Dec	22,069	7.6	DH
EnLink Midstream LLC	ENLC	N	2	TR	27.17	39.00	41.74	26.40	31.6	0.55	0.86	1.68	Dec	4,456	3.5	DH
EnLink Midstream Partners L.P.	ENLK	N	3	TR	20.58	NM	32.11	19.27	46.8	0.59	0.44	0.82	Dec	4,733	7.5	DH
Enterprise Products Partners L.P.	EPD	N	1	TR	29.05	35.00	41.38	26.91	23.6	1.47	1.23	1.31	Dec	54,440	5.2	DH
Ferrellgas Partners L.P.	FGP	N	4	NM	20.58	NM	28.70	19.63	33.2	0.41	0.62	0.53	Jul	1,720	9.7	DH,BBL
Genesis Energy L.P.	GEL	N	2	TR	45.71	50.00	56.32	34.57	33.4	1.18	1.37	2.23	Dec	4,344	5.5	DH,CJG
Global Partners L.P.	GLP	N	3	TR	33.95	NM	45.75	30.45	17.8	3.96	1.91	2.10	Dec	1,045	8.2	DH,CJG
Golar LNG Partners L.P.	GMLP	Q	3	TR	22.61	NM	39.35	21.64	8.6	2.77	2.62	2.86	Dec	1,393	10.2	DH,BBL
Holly Energy Partners L.P.	HEP	N	3	TR	31.50	NM	37.44	28.50	19.2	1.21	1.64	1.70	Dec	1,848	6.8	CJG,DH
Kinder Morgan, Inc.	KMI	N	2	TR	35.57	41.00	44.71	33.25	48.7	0.90	0.73	0.83	Dec	77,834	6.4	DH
KNOT Offshore Partners L.P.	KNOP	N	2	TR	16.03	25.00	28.30	15.73	9.5	1.34	1.68	1.64	Dec	365	12.7	DH,BBL
Magellan Midstream Partners L.P.	MMP	N	2	TR	71.16	88.00	90.08	66.36	22.7	3.69	3.13	3.65	Dec	16,158	4.2	DH,CJG
Martin Midstream Partners L.P.	MMLP	Q	2	TR	31.60	39.00	41.44	24.03	30.1	(0.40)	1.05	1.26	Dec	1,120	10.2	DH
NGL Energy Partners L.P.	NGL	N	2	TR	27.75	34.00	44.86	22.57	35.6	0.39	(0.36)	0.78	Mar	2,883	9.0	DH
Niska Gas Storage Partners LLC	NKA	N	3	HR	3.29	NM	15.45	1.21	NM	(0.24)	(9.26)	(1.27)	Mar	125	0.0	DH
NuStar Energy L.P.	NS	N	3	HR	56.51	NM	68.10	50.91	17.4	2.10	3.24	2.83	Dec	4,401	7.8	DH,CJG
NuStar GP Holdings, LLC	NSH	N	3	TR	34.11	NM	45.20	30.77	19.2	1.44	1.78	1.72	Dec	1,464	6.4	DH,CJG
PennTex Midstream Partners L.P.	PTXP	Q	2	AG	17.55	22.00	21.02	16.40	67.5	NA	0.26	1.04	Dec	702	6.3	DH
Plains All American Pipeline L.P.	PAA	N	2	TR	42.21	52.00	61.09	38.56	20.9	2.43	2.02	2.39	Dec	16,768	6.4	DH,CJG
Plains GP Holdings L.P.	PAGP	N	2	TR	24.83	31.00	31.89	22.51	33.1	0.48	0.75	0.88	Dec	5,562	3.7	DH,CJG
Southcross Energy Partners L.P.	SXE	N	2	AG	10.22	16.00	23.69	9.25	NM	(1.25)	(0.71)	0.30	Dec	125	15.7	DH

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Energy - USA																
Midstream Suppliers																
Spectra Energy Partners L.P.	SEP	N	2	TR	47.52	61.00	60.07	44.27	16.2	2.84	2.94	3.05	Dec	14,323	6.1	DH
Sprague Resources L.P.	SRLP	N	3	TR	24.38	NM	28.90	19.00	8.9	5.86	2.75	3.60	Dec	268	7.8	DH
Suburban Propane Partners L.P.	SPH	N	3	HR	37.80	NM	46.05	36.18	21.2	1.55	1.78	1.96	Sep	2,286	9.4	DH,BBL
Sunoco L.P.	SUN	N	2	TR	39.97	53.00	59.99	36.97	12.0	1.81	3.34	3.32	Dec	1,399	6.5	BBL,DH
Targa Resources Corp.	TRGP	N	1	TR	88.97	118.00	143.46	82.09	35.3	2.43	2.52	5.62	Dec	4,984	3.9	DH
Targa Resources Partners L.P.	NGLS	N	2	TR	39.89	51.00	74.51	36.74	36.3	2.77	1.10	1.41	Dec	7,120	8.3	DH
Teekay Corporation	TK	N	1	TR	35.68	53.00	67.98	34.63	NM	(0.76)	0.22	1.68	Dec	2,593	6.2	DH,BBL
Teekay LNG Partners L.P.	TGP	N	3	TR	28.70	NM	44.42	27.05	12.8	2.30	2.25	2.31	Dec	2,249	9.7	DH,BBL
Teekay Offshore Partners L.P.	TOO	N	2	TR	16.28	24.00	35.97	15.83	37.0	0.21	0.44	1.45	Dec	1,504	13.2	DH,BBL
Tesoro Logistics L.P.	TLLP	N	1	TR	52.80	66.00	72.77	49.01	16.6	1.10	3.18	3.87	Dec	4,342	5.5	CJG,DH
The Williams Companies, Inc.	WMB	N	2	TR	53.11	56.00	61.38	40.07	33.6	2.92	1.58	0.78	Dec	39,726	4.4	DH
Williams Partners L.P.	WPZ	N	2	TR	47.16	62.50	62.92	44.17	NM	0.81	0.35	0.99	Dec	28,326	7.8	DH
Oilfield Services																
Compression																
CSI Compressco Partners L.P.	CCLP	Q	1	TR	15.35	23.00	27.64	12.70	46.5	0.93	0.33	0.30	Dec	509	13.0	JMA,PN
Exterran Partners L.P.	EXLP	Q	2	TR	20.72	30.00	30.64	19.01	18.8	1.18	1.10	1.10	Dec	1,154	10.7	JMA,PN
USA Compression Partners L.P.	USAC	N	2	TR	18.45	26.00	26.44	14.45	30.8	0.57	0.60	0.60	Dec	537	11.2	JMA,PN
Diversified Oilfield Services																
Baker Hughes, Inc.	BHI	N	1	HR	58.55	73.00	72.83	47.51	NM	4.21	(0.40)	0.40	Dec	25,528	1.2	JMA,PN
Halliburton	HAL	N	1	HR	41.92	53.00	72.78	37.21	24.7	4.02	1.70	2.00	Dec	35,800	1.7	JMA,PN
Schlumberger Ltd.	SLB	N	3	HR	82.50	NM	112.61	75.60	23.4	5.57	3.53	3.25	Dec	104,363	2.3	JMA,PN
Weatherford	WFT	N	3	HR	10.66	NM	23.98	9.40	NM	1.01	(0.22)	0.10	Dec	8,261	0.0	JMA,PN
Manufacturing & Fabrication																
Cameron International Corp.	CAM	N	2	HR	49.76	57.00	74.89	39.52	14.4	4.26	3.46	2.75	Dec	9,526	0.0	JMA,PN
FMC Technologies, Inc.	FTI	N	3	HR	33.38	NM	63.78	31.83	14.1	2.95	2.37	1.85	Dec	7,674	0.0	JMA,PN
National Oilwell Varco Inc.	NOV	N	2	HR	42.93	46.00	86.55	40.30	15.0	6.06	2.86	1.95	Dec	16,962	4.3	JMA,PN
Oil States International, Inc.	OIS	N	2	HR	30.10	45.00	65.05	28.81	46.3	4.39	0.65	1.00	Dec	1,553	0.0	JMA,PN
Offshore Construction																
Helix Energy Solutions Group	HLX	N	3	HR	8.65	NM	27.70	8.23	36.0	1.79	0.24	0.38	Dec	916	0.0	JMA,PN
Offshore Drillers																
Atwood Oceanics	ATW	N	3	HR	21.94	NM	49.67	20.42	3.0	4.87	7.35	3.75	Sep	1,418	4.6	PN,JMA
Diamond Offshore	DO	N	3	HR	22.26	NM	48.02	20.60	13.5	3.26	1.65	(0.10)	Dec	3,096	2.2	PN,JMA
EnSCO plc	ESV	N	3	HR	17.60	NM	52.60	16.13	4.1	6.15	4.30	2.15	Dec	4,073	3.4	PN,JMA
Noble Corp plc	NE	N	3	HR	12.57	NM	28.50	11.90	6.0	2.95	2.10	1.05	Dec	3,041	11.9	PN,JMA
Ocean Rig UDW	ORIG	Q	3	HR	3.99	NM	19.32	3.82	2.3	2.46	1.75	0.30	Dec	525	19.0	PN,JMA
Pacific Drilling	PACD	N	3	HR	2.18	NM	9.98	2.05	3.4	0.87	0.65	(0.50)	Dec	461	0.0	PN,JMA
Rowan Companies	RDC	N	2	HR	17.38	20.00	31.25	16.16	6.4	2.12	2.70	2.20	Dec	2,159	2.3	PN,JMA
Transocean	RIG	N	4	NM	14.12	NM	41.87	12.76	5.5	4.98	2.55	(1.25)	Dec	5,130	4.2	PN,JMA

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							High	Low		2014A	2015E	2016E				
Energy - USA																
Onshore Drillers																
Nabors Industries Ltd.	NBR	N	2	HR	11.65	17.00	29.45	9.91	NM	1.14	(0.40)	(0.20)	Dec	3,387	2.1	JMA,PN
Patterson-UTI Energy, Inc.	PTEN	Q	1	HR	16.47	22.00	37.49	13.30	NM	1.62	(0.65)	(1.10)	Dec	2,412	2.4	JMA,PN
Pioneer Energy Services Corp	PES	N	4	NM	3.68	NM	17.21	3.43	NM	0.24	(0.80)	(1.45)	Dec	230	0.0	JMA,PN
Unit Corporation	UNT	N	3	HR	20.57	NM	67.98	19.44	NM	4.22	(0.40)	(0.05)	Dec	1,037	0.0	JMA,PN
Production/Workover/Miscellaneous																
Basic Energy Services, Inc.	BAS	N	3	HR	5.71	NM	26.91	5.00	NM	0.43	(4.00)	(3.50)	Dec	243	0.0	JMA,PN
Cypress Energy Partners, L.P.	CELP	N	2	TR	13.02	17.00	25.78	11.54	15.9	0.99	0.82	1.29	Dec	155	12.4	JMA,PN
Dawson Geophysical Company	DWSN	Q	2	HR	4.20	7.00	13.08	3.98	NM	(1.65)	(1.25)	(0.65)	Dec	89	0.0	JMA,PN
Hi-Crush Partners L.P.	HCLP	N	2	HR	18.02	25.00	71.88	17.04	10.3	2.98	1.75	1.85	Dec	666	15.0	JMA,PN
Key Energy Services Inc.	KEG	N	3	HR	1.20	NM	6.59	1.00	NM	(0.57)	(1.00)	(0.70)	Dec	187	0.0	JMA,PN
Newpark Resources	NR	N	1	HR	7.32	11.00	13.12	7.09	NM	0.85	0.05	0.40	Dec	616	0.0	JMA,PN
Superior Energy Services, Inc.	SPN	N	1	HR	17.83	28.00	36.07	16.70	NM	1.79	(1.00)	(0.25)	Dec	2,681	1.8	JMA,PN
TETRA Technologies Inc.	TTI	N	2	HR	4.88	8.00	12.01	4.72	NM	0.26	(0.05)	0.00	Dec	389	0.0	JMA,PN
Renewable Energy and Clean Technology																
Fuels and Chemicals																
Amyris, Inc.	AMRS	Q	3	VR	1.55	NM	4.50	1.52	NM	(1.30)	(1.00)	(0.53)	Dec	123	0.0	PM
Chart Industries, Inc.	GTLS	Q	2	AG	30.26	46.00	79.51	27.34	15.9	2.74	1.90	2.63	Dec	929	0.0	PM
Clean Energy Fuels Corp.	CLNE	Q	4	NM	5.91	NM	10.48	3.99	NM	(0.87)	(1.08)	(0.97)	Dec	540	0.0	PM
Green Plains Partners L.P.	GPP	N	1	TR	15.12	22.00	16.29	13.41	18.2	0.07	0.83	1.65	Dec	490	10.6	PM
Solazyme, Inc.	SZYM	Q	2	VR	2.65	7.00	10.40	2.00	NM	(1.77)	(1.37)	(0.56)	Dec	211	0.0	PM
Westport Innovations Inc.	WPRT	Q	3	HR	3.98	NM	17.84	3.24	NM	(1.84)	(1.11)	(0.96)	Dec	254	0.0	PM
Power																
8point3 Energy Partners L.P.	CAFD	Q	2	TR	17.02	27.00	21.15	16.14	NM	(0.02)	(0.09)	0.18	Dec	1,208	0.0	PM
Advanced Energy Industries, Inc.	AEIS	Q	1	AG	25.93	32.00	29.50	16.00	11.8	1.73	2.19	2.49	Dec	1,066	0.0	PM
EnerNOC, Inc.	ENOC	Q	1	HR	7.84	18.00	21.25	7.23	NM	1.40	(1.55)	(0.21)	Dec	220	0.0	PM
Enphase Energy, Inc.	ENPH	Q	3	HR	5.63	NM	17.97	5.42	43.3	0.06	0.13	0.36	Dec	283	0.0	PM
Enviva Partners L.P.	EVA	N	2	TR	15.21	22.00	22.46	15.01	14.8	0.01	1.03	1.33	Dec	362	10.8	PM
First Solar, Inc.	FSLR	Q	3	HR	43.38	NM	73.78	39.18	30.1	3.64	1.44	3.91	Dec	4,355	0.0	PM
Silver Spring Networks, Inc.	SSNI	N	2	HR	11.22	13.00	15.20	6.90	93.5	(0.50)	0.12	0.23	Dec	571	0.0	PM
SolarCity Corp.	SCTY	Q	2	HR	56.03	75.00	79.40	45.91	NM	(3.96)	(6.21)	(6.20)	Dec	5,418	0.0	PM
SunPower Corp.	SPWR	Q	2	HR	25.66	35.00	39.95	22.75	15.5	1.33	1.66	1.31	Dec	3,998	0.0	PM
Trina Solar Limited (r)	TSL	N	3	HR	9.78	NM	15.15	7.52	14.8	0.75	0.66	0.75	Dec	834	0.0	PM

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						High	Low		2014A	2015E	2016E				

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Alternative Energy & Clean Tech

Alterra Power Corp.	AXY	T	2	VR	C\$0.43	0.45	0.46	0.29	14.2	(0.07)	0.03	0.10	Dec	199	0.0	SLI
U.S. Geothermal	HTM	M	3	VR	US\$0.54	0.65	0.72	0.38	13.5	0.01	0.04	NA	Dec	58	0.0	SLI

Energy Infrastructure

Midstream

AltaGas Ltd. (af)	ALA	T	2	TR	C\$36.50	46.00	53.06	35.54	12.4	3.25	2.95	3.53	Dec	4,935	5.3	CC
Gibson Energy Inc. (af)	GEI	T	3	TR	C\$19.13	22.00	37.77	18.40	12.2	2.11	1.57	1.82	Dec	2,389	6.7	CC
Inter Pipeline Ltd. (af)	IPL	T	3	TR	C\$26.81	32.00	38.95	25.82	13.8	1.53	1.94	1.99	Dec	8,888	5.5	CC
Keyera Corp (af)	KEY	T	2	TR	C\$43.16	50.00	49.92	34.50	15.5	2.31	2.79	2.79	Dec	7,290	3.2	CC
Pembina Pipeline Corp. (af)	PPL	T	2	TR	C\$37.62	50.00	53.04	36.16	16.9	2.37	2.23	2.75	Dec	12,791	4.9	CC
Veresen Inc. (af)	VSN	T	3	TR	C\$14.83	16.00	19.40	13.52	14.0	1.09	1.06	1.00	Dec	4,246	6.7	CC

Intermediate Oil & Gas Producers

ARC Resources Ltd. (cf)	ARX	T	3	HR	C\$18.91	27.50	31.90	18.53	9.8	3.54	1.93	2.20	Dec	6,416	6.3	KM
Athabasca Oil Corp. (cb)	ATH	T	2	HR	C\$1.42	2.75	8.00	1.32	NM	(38)	(53)	(11)	Dec	571	0.0	CC
Baytex Energy Corp. (cf)	BTE	T	3	AG	C\$11.63	20.00	48.70	11.32	NM	621	640	574	Dec	2,730	10.3	CC
Birchcliff Energy Ltd. (cf)	BIR	T	2	HR	C\$5.85	11.50	12.84	5.62	6.1	1.97	0.96	1.31	Dec	890	0.0	KM
Crescent Point Energy (cf)	CPG	T	2	G	C\$19.12	32.00	45.06	18.48	NM	3,139	2,067	2,209	Dec	8,537	14.4	CC
Crew Energy Inc. (cf)	CR	T	1	HR	C\$4.48	7.50	11.51	4.36	7.1	1.39	0.63	0.64	Dec	628	0.0	KM
Kelt Exploration Ltd. (cf)	KEL	T	2	HR	C\$7.17	11.00	13.89	5.79	11.6	0.93	0.62	0.99	Dec	1,209	0.0	KM
NuVista Energy Ltd. (cf)	NVA	T	2	HR	C\$5.06	11.00	11.90	4.94	5.7	0.81	0.89	1.04	Dec	702	0.0	KM
Paramount Resources Ltd. (cf)	POU	T	1	HR	C\$20.25	45.00	66.37	19.32	6.9	1.39	2.95	5.56	Dec	2,122	0.0	KM
Pengrowth Energy Corporation (cf)	PGF	T	3	AG	C\$2.03	3.25	7.20	1.96	NM	(8)	370	481	Dec	1,112	11.8	CC
Peyto Exploration and Development (cf)	PEY	T	2	G	C\$28.49	43.50	38.70	27.60	7.9	4.31	3.59	4.26	Dec	4,379	4.6	KM
Seven Generations Energy Ltd. (cf)	VII	T	2	HR	C\$14.04	23.00	24.70	13.24	9.7	1.46	1.45	1.96	Dec	3,443	0.0	KM
Tourmaline Oil Corp. (cf)	TOU	T	2	HR	C\$32.34	50.00	55.17	31.27	7.6	4.58	4.26	5.64	Dec	6,982	0.0	KM
Trilogy Energy Corp. (cf)	TET	T	3	HR	C\$4.40	10.00	29.24	3.62	4.9	2.79	0.90	1.04	Dec	554	0.0	KM

Junior Oil & Gas Producers

Boulder Energy Ltd. (cf)	BXO	T	2	HR	C\$5.26	13.50	12.03	5.10	5.4	NA	0.97	2.06	Dec	239	0.0	KM
Chinook Energy Inc. (cf)	CKE	T	2	HR	C\$0.78	1.65	2.45	0.73	15.6	0.23	0.05	0.11	Dec	168	0.0	KM
Delphi Energy Corp. (cf)	DEE	T	1	HR	C\$1.03	2.15	4.58	0.98	3.4	0.42	0.30	0.36	Dec	160	0.0	KM
Granite Oil Corp. (cf)	GXO	T	2	HR	C\$4.26	10.50	14.70	4.06	2.6	1.95	1.67	1.48	Dec	129	8.5	KM
Leucrotta Exploration Inc. (cf)	LXE	V	2	HR	C\$0.90	1.65	2.49	0.85	90.0	0.12	0.01	0.05	Dec	149	0.0	KM
RMP Energy Inc. (cf)	RMP	T	2	HR	C\$1.70	4.50	8.86	1.57	2.0	1.30	0.84	0.92	Dec	208	0.0	KM
Storm Resources Ltd. (cf)	SRX	V	2	HR	C\$4.06	7.25	6.16	3.02	9.2	0.41	0.44	0.63	Dec	484	0.0	KM

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Energy - CAN																
Oil & Gas Energy Services																
Contract Drillers																
Ensign Energy Services Inc. (cb)	ESI	T	3	HR	C\$9.88	10.25	17.71	8.17	NM	540	340	378	Dec	1,647	4.9	AB
Precision Drilling Corporation (cb)	PD	T	3	HR	C\$6.35	8.75	14.72	5.70	NM	817	452	680	Dec	1,925	4.4	AB
Savanna Energy Services (cb)	SVY	T	2	HR	C\$1.04	2.75	8.41	1.03	NM	158	72	112	Dec	100	0.0	AB
Trinidad Drilling Ltd. (cb)	TDG	T	R	HR	C\$3.15	R	11.16	3.06	R	R	R	R	Dec	R	R	AB
Western Energy Services Corp. (cb)	WRG	T	2	HR	C\$5.75	6.25	11.00	4.88	NM	177	83	126	Dec	455	5.2	AB
Facilities & Infrastructure																
Black Diamond Group Limited (cb)	BDI	T	R	AG	C\$13.45	R	32.07	9.65	R	R	R	R	Dec	R	R	AB
Enerflex Ltd. (cb)	EFX	T	3	AG	C\$11.63	16.00	21.50	11.49	NM	181	233	219	Dec	943	2.9	AB
Horizon North Logistics Inc. (cb)	HNL	T	3	AG	C\$3.13	3.85	7.01	1.80	NM	93	75	91	Dec	442	10.2	AB
Secure Energy Services Inc. (cb)	SES	T	2	AG	C\$9.98	19.25	28.05	9.67	NM	211	168	253	Dec	1,442	2.4	AB
Pressure Pumpers																
Calfrac Well Services (cb)	CFW	T	3	HR	C\$5.74	9.75	22.57	5.62	NM	361	63	205	Dec	594	4.4	AB
Canyon Services Group Inc. (cb)	FRC	T	3	HR	C\$5.06	8.00	17.11	5.01	NM	121	26	90	Dec	367	5.9	AB
Trican Well Service (cb)	TCW	T	4	HR	C\$2.72	3.75	17.31	2.55	NM	269	(10)	125	Dec	446	11.0	AB
Well Site & Other Services																
Essential Energy Services Ltd. (cb)	ESN	T	2	HR	C\$0.92	1.40	2.74	0.85	NM	68	20	55	Dec	123	13.0	AB
McCoy Global	MCB	T	2	AG	C\$4.23	5.25	6.50	3.22	23.5	0.38	0.18	0.19	Dec	117	4.7	TP,SH
Mullen Group Ltd. (cb)	MTL	T	3	AG	C\$18.89	20.50	29.38	18.11	NM	286	228	277	Dec	1,778	6.4	AB
Strad Energy Services Ltd. (cb)	SDY	T	2	HR	C\$2.72	3.90	5.09	2.55	NM	59	19	35	Dec	108	10.3	AB
Oil Sands																
Canadian Oil Sands Limited (cb)	COS	T	4	AG	C\$7.14	9.00	24.08	6.01	NM	1,192	460	945	Dec	3,460	2.8	CC
MEG Energy Corp. (cb)	MEG	T	2	AG	C\$13.61	22.00	40.75	13.30	NM	556	169	667	Dec	3,065	0.0	CC
Senior Oil & Gas Producers																
Canadian Natural Resources Ltd (cb)	CNQ	T	3	G	C\$30.37	39.00	49.06	29.95	NM	10,366	5,792	7,151	Dec	33,176	3.0	CC
Cenovus Energy (cb)	CVE	T	2	G	C\$18.26	22.00	34.70	16.99	NM	3,552	2,495	2,195	Dec	14,332	5.8	CC
Husky Energy Inc. (cb)	HSE	T	3	G	C\$23.52	25.00	33.72	21.39	NM	6,018	4,279	4,641	Dec	23,146	5.1	CC
Imperial Oil Limited (cb)	IMO	T	3	G	C\$45.78	52.00	57.96	44.08	NM	6,121	3,929	4,886	Dec	38,936	1.1	CC
Suncor Energy Inc (cb)	SU	T	2	G	C\$33.18	40.00	45.91	30.89	NM	12,159	8,494	8,872	Dec	47,955	3.4	CC

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						High	Low		2014A	2015E	2016E				
Energy - EUR															
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Pavel Molchanov* Pavel.Molchanov@RaymondJames.com															
Integrated Majors and Refiners															
BG Group (\$D)	BG.L	L	2	1,029p	1,220	1,302	781	NM	1.19	0.47	0.79	Dec	£35,010	1.8	BH
BP (\$D)	BP.L	L	3	393p	NM	501	364	NM	0.65	0.39	0.45	Dec	£78,554	6.6	BH,PM
Eni	ENI.MI	BIT	2	€15.76	18.00	19.91	12.98	23.2	1.02	0.68	1.02	Dec	57,089	5.1	BH
OMV	OMV.AV	WBAG	4	€23.76	22.00	30.95	19.54	9.0	3.47	2.65	2.35	Dec	7,751	5.3	BH
Repsol	REP.MC	MAD	3	€15.74	NM	18.40	13.85	12.3	1.28	1.28	1.32	Dec	21,851	6.1	BH
Royal Dutch Shell (\$D)	RDSa.AS	AMS	2	€24.67	30.00	31.13	24.30	10.8	3.71	2.28	2.64	Dec	156,598	6.9	BH
Total (\$D)	TOTF.PA	EPA	2	€43.22	49.00	52.36	38.25	10.5	5.68	4.12	4.59	Dec	102,752	5.6	BH
Oilfield Services															
Diversified Oilfield Services															
Bourbon	GPBN.PA	EPA	4	€14.15	16.00	23.20	14.10	83.2	0.17	E (0.40)	(0.28)	Dec	1,056	7.1	BH
Saipem	SPMI.MI	BIT	4	€8.15	7.00	18.74	7.09	NM	0.41	(1.33)	0.76	Dec	3,595	-5.4	BH
Technip	TECF.PA	EPA	4	€49.74	44.00	71.32	44.91	9.5	4.74	5.22	4.10	Dec	5,437	4.2	BH
Seismic															
CGG (\$D)	CGG.PA	EPA	4	€4.34	4.10	8.87	4.25	NM	(1.15)	(0.43)	(0.09)	Dec	757	0.0	BH
Utilities															
Electricity & Gas															
Centrica	CNA.L	L	2	271p	300	327	234	15.2	19.20	17.90	18.70	Dec	£13,554	4.4	ER
CEZ	CEZsp.PR	PRG	4	CZK589.50	458.00	671.80	546.50	10.7	55.10	E 42.90	40.20	Dec	314,793	5.0	ER
E.On	EONGn.DE	ETR	3	€11.96	NM	15.46	11.59	13.6	0.84	0.88	0.83	Dec	22,808	4.2	ER
EDF	EDF.PA	EPA	2	€21.01	27.40	26.12	19.52	10.8	2.41	1.94	2.00	Dec	38,845	5.9	ER
Enel	ENEI.MI	BIT	1	€4.28	4.80	4.50	3.36	13.0	0.32	0.33	0.33	Dec	40,207	4.0	ER
Engie	GSZ.PA	EPA	1	€16.54	21.80	20.57	16.08	14.1	1.13	1.17	1.57	Dec	39,911	6.0	ER
Fortum	FUM1V.HE	HEL	4	€15.74	15.00	21.59	15.14	18.7	1.19	0.84	0.79	Dec	13,983	10.2	ER
RWE	RWEG.DE	ETR	4	€18.61	23.50	32.32	18.52	8.8	2.09	2.11	1.94	Dec	11,429	4.3	ER
SSE	SSE.L	L	2	1,507p	1,645	1,696	1,423	12.8	123.00	118.00	113.00	Mar	£14,769	5.9	ER
Verbund	VERB.VI	WBAG	3	€13.95	NM	17.40	12.53	26.8	0.62	0.52	0.44	Dec	4,841	1.9	ER
Environmental Services															
Suez Environnement	SEVI.PA	EPA	2	€17.81	19.90	19.22	11.74	22.3	0.61	0.80	0.85	Dec	9,619	3.7	ER
Veolia Environnement	VIE.PA	EPA	1	€20.23	22.70	20.66	11.99	24.4	0.47	0.83	0.99	Dec	11,053	3.5	ER

*Pavel Molchanov is a Raymond James & Associates employee.

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						High	Low		2014A	2015E	2016E					
Energy - LAT																
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Electric Utilities																
Edenor (ed, r)	EDN	N	S	NM	US\$12.89	NM	18.97	8.66	NM	(2.42)	NA	NA	Dec	579	0.0	SW,FRM
Pampa Energia SA (ed, r)	PAM	N	S	NM	US\$15.18	NM	19.78	8.44	NM	1.55	NA	NA	Dec	798	0.0	SW,FRM
Transener	TRAN	BA	S	NM	AR\$5.09	NM	7.20	2.01	NM	0.33	NA	NA	Dec	2,264	0.0	SW,FRM
Exploration and Production																
GeoPark Limited	GPRK	N	2	AG	US\$4.15	10.25	11.00	3.59	4.6	0.13	1.67	2.38	Dec	240	0.0	SW,FRM
Gas Utility																
Transportadora de Gas del Sur (ed, r)	TGS	N	2	TR	US\$4.29	6.20	6.00	2.61	NM	0.07	0.01	0.15	Dec	682	1.0	SW,FRM
Integrated Majors and Refiners																
Integrated Majors																
Petrobras Argentina (ed, r)	PZE	N	3	TR	US\$6.88	NM	7.90	4.32	7.6	0.35	0.90	0.88	Dec	1,389	0.2	SW,FRM
YPF (ed, r)	YPF	N	2	TR	US\$22.70	37.30	41.74	20.83	8.0	2.89	2.82	3.97	Dec	8,913	0.6	SW,FRM
Oilfield Services																
Manufacturing & Fabrication																
Tenaris S.A. (ed, r)	TS	N	3	G	US\$25.34	NM	47.06	24.35	23.5	1.96	1.08	1.34	Dec	14,958	3.0	SW,FRM

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						High	Low		2014A	2015E	2016E				

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Asset Management

Manning & Napier Inc.	MN	N	2	TR	10.61	14.00	18.87	9.96	9.6	1.23	1.10	1.08	Dec	889	6.0	SDS
Silvercrest Asset Management Group Inc.	SAMG	Q	2	G	11.83	17.00	16.80	10.82	14.6	0.86	0.81	0.82	Dec	147	4.1	SDS
Virtus Investment Partners, Inc.	VRTS	Q	2	AG	118.36	142.00	227.29	113.47	13.5	10.51	8.78	9.95	Dec	1,055	1.5	SDS

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Financial Services - USA																
Banking																
1st Constitution Bancorp	FCCY	Q	2	G	11.68	13.00	13.08	9.24	9.5	0.65	1.23	1.20	Dec	88	0.0	WW
Access National Corporation	ANCX	Q	3	AG	20.28	NM	23.29	15.88	14.5	1.17	1.40	1.30	Dec	213	2.9	WW
American National Bankshares, Inc	AMNB	Q	2	AG	23.76	26.00	25.00	20.90	13.6	1.67	1.75	1.90	Dec	207	3.9	WW
American River Bankshares	AMRB	Q	2	HR	9.95	11.00	10.08	8.94	15.8	0.54	0.63	0.70	Dec	77	0.0	DAW
Associated Banc-Corp	ASB	M	3	AG	19.55	NM	20.95	16.26	16.4	1.17	1.19	1.32	Dec	2,950	2.0	DJL
Banc of California, Inc.	BANC	N	2	AG	13.16	14.00	14.25	10.18	11.9	0.91	1.11	1.28	Dec	462	3.6	DAW
BancFirst Corporation	BANF	Q	3	TR	64.23	NM	69.49	55.51	16.4	3.98	3.91	4.25	Dec	1,002	2.1	DC
The Bancorp, Inc.	TBBK	Q	2	HR	8.55	12.00	11.03	7.81	17.1	0.13	0.50	0.90	Dec	322	0.0	WW
BancorpSouth, Inc.	BXS	N	2	HR	25.14	28.00	26.68	19.22	17.0	1.24	1.48	1.70	Dec	2,434	1.2	MR
Bank of America Corporation	BAC	N	2	TR	17.88	19.00	18.48	14.84	12.2	0.36	1.47	1.60	Dec	187,239	1.1	MR
Bank of Commerce Holdings	BOCH	Q	2	HR	5.80	6.50	6.40	5.40	10.7	0.41	0.54	0.70	Dec	77	2.1	DAW
Bank of Marin Bancorp	BMRC	Q	3	G	47.64	NM	53.63	44.10	15.9	3.29	3.00	3.25	Dec	286	1.8	DAW
Bank of New York Mellon Corp	BK	N	2	G	43.59	49.00	44.99	35.06	15.4	2.40	2.83	3.20	Dec	48,232	1.6	DJL
Bank of the Ozarks Inc.	OZRK	Q	2	G	44.24	51.00	48.68	29.14	20.8	1.55	2.13	2.54	Dec	3,840	1.2	MR
Banner Corporation	BANR	Q	2	G	47.15	51.00	50.50	37.52	17.1	2.79	2.75	3.20	Dec	990	1.5	DAW
BB&T Corporation	BBT	N	2	TR	40.40	44.00	41.90	34.50	15.2	2.72	2.66	3.15	Dec	29,633	2.7	MR
BBCN Bancorp, Inc.	BBCN	Q	2	AG	15.29	17.00	15.84	12.77	13.5	1.11	1.13	1.26	Dec	1,216	2.9	DAW
BNC Bancorp	BNCN	Q	2	AG	22.05	23.00	22.36	15.51	14.7	1.24	1.50	1.75	Dec	719	0.9	WW
BofI Holding, Inc.	BOFI	Q	2	AG	112.59	105.00	119.83	64.62	21.7	3.85	5.20	6.60	Jun	1,723	0.0	DAW
BOK Financial Corp.	BOKF	Q	3	G	65.02	NM	71.66	53.01	14.8	4.32	4.38	4.85	Dec	4,480	2.6	MR
C1 Financial, Inc.	BNK	N	1	AG	19.06	23.00	19.84	15.98	19.4	0.58	0.98	1.60	Dec	307	0.0	MR
Cardinal Financial Corporation	CFNL	Q	2	AG	22.74	25.00	23.80	16.32	15.5	1.11	1.47	1.62	Dec	732	1.9	MR
CenterState Banks, Inc.	CSFL	Q	2	HR	13.64	15.50	14.23	10.03	15.5	0.54	0.88	1.00	Dec	619	0.6	MR
Central Pacific Financial Corp.	CPF	N	2	HR	23.31	26.00	25.34	17.12	17.9	1.07	1.30	1.50	Dec	811	2.1	DAW
Chemical Financial Corporation	CHFC	Q	3	AG	33.10	NM	34.49	25.99	13.8	2.10	2.39	2.66	Dec	1,261	3.1	DC
Columbia Banking System, Inc.	COLB	Q	3	G	32.27	NM	33.50	23.90	17.7	1.52	1.82	1.98	Dec	1,862	2.2	DAW
Comerica Inc.	CMA	N	3	G	47.00	NM	53.45	40.09	17.2	3.14	2.74	3.25	Dec	8,366	1.7	MR
Commerce Bancshares, Inc.	CBSH	Q	3	AG	46.73	NM	48.70	38.10	17.4	2.54	2.69	2.93	Dec	4,360	1.9	DJL
Community Bank System, Inc.	CBU	N	3	G	38.25	NM	40.50	32.84	17.5	2.27	2.19	2.35	Dec	1,564	3.1	WW
Community Trust Bancorp, Inc.	CTBI	Q	3	TR	34.99	NM	37.63	31.53	12.9	2.47	2.72	2.77	Dec	612	3.4	DC
ConnectOne Bancorp, Inc.	CNOB	Q	1	AG	21.37	26.00	22.55	17.76	14.5	1.28	1.47	1.75	Dec	638	1.4	WW
CU Bancorp	CUNB	Q	2	AG	21.93	23.00	23.46	16.49	17.7	0.75	1.24	1.55	Dec	368	0.0	DAW
CVB Financial Corp.	CVBF	Q	3	G	17.51	NM	18.37	13.35	19.0	0.98	0.92	1.09	Dec	1,860	2.7	DAW
East West Bancorp, Inc.	EWBC	Q	2	G	44.15	49.00	46.50	30.50	16.4	2.44	2.70	2.90	Dec	6,349	1.8	DJL

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Financial Services - USA																
Banking																
Eastern Virginia Bankshares, Inc.	EVBS	Q	3	AG	6.27	NM	6.57	5.33	17.9	0.28	0.35	0.40	Dec	82	0.6	WW
Enterprise Financial Services Corp.	EFSC	Q	3	AG	23.60	NM	24.00	16.38	14.1	1.49	1.67	1.75	Dec	470	1.2	DC
EverBank Financial Corp	EVER	N	2	AG	19.38	22.00	20.21	17.24	14.4	1.13	1.35	1.70	Dec	2,345	0.8	MR
Farmers Capital Bank Corp.	FFKT	Q	3	AG	27.61	NM	31.98	21.25	15.7	1.95	1.76	1.78	Dec	207	0.0	DC
Fifth Third Bancorp	FITB	Q	3	AG	20.90	NM	21.93	17.14	13.1	1.68	1.59	1.79	Dec	16,929	2.5	DJL
First Bancorp	FBNC	Q	2	AG	16.53	18.00	18.86	15.00	12.7	1.20	1.30	1.40	Dec	327	1.9	WW
First Busey Corporation	BUSE	Q	3	AG	6.37	NM	6.86	5.46	14.5	0.38	0.44	0.49	Dec	554	3.1	DC
First Business Financial Services, Inc.	FBIZ	Q	2	AG	42.23	51.00	48.25	36.63	10.9	3.67	3.86	4.25	Dec	182	2.0	DC
First Community Corporation	FCCO	Q	2	AG	12.21	13.00	12.97	10.24	13.6	0.85	0.90	1.05	Dec	82	2.3	WW
First Defiance Financial Corp.	DFEF	Q	2	AG	36.00	38.00	38.30	26.95	13.4	2.33	2.69	2.75	Dec	335	2.2	DC
First Financial Bancorp	FFBC	Q	2	AG	18.42	19.00	19.19	15.00	14.9	1.19	1.24	1.34	Dec	1,137	3.5	DC
First Financial Corporation	THFF	Q	3	AG	33.50	NM	36.66	30.49	13.7	2.55	2.45	2.54	Dec	436	2.9	DC
First Foundation Inc.	FFWM	Q	2	AG	21.75	24.00	23.00	17.50	16.0	1.03	1.36	1.75	Dec	191	0.0	DAW
First Horizon National Corporation	FHN	N	3	HR	15.66	NM	16.35	11.09	18.9	0.91	0.83	1.00	Dec	3,664	1.5	MR
First Merchants Corporation	FRME	Q	3	HR	26.08	NM	26.77	19.56	14.9	1.64	1.75	1.90	Dec	986	1.7	DC
First Midwest Bancorp, Inc.	FMBI	Q	3	AG	18.54	NM	19.53	15.01	15.6	0.94	1.19	1.30	Dec	1,446	1.9	DC
The First of Long Island Corporation	FLIC	Q	3	AG	26.94	NM	29.28	22.22	14.8	1.64	1.82	2.05	Dec	377	2.8	WW
First Republic Bank	FRC	N	3	AG	62.52	NM	65.18	44.56	20.0	2.97	3.13	3.55	Dec	8,902	1.2	DJL
First Security Group, Inc.	FSGI	Q	3	AG	2.44	NM	2.57	1.90	40.7	0.02	0.06	NA	Dec	163	0.0	WW
FirstMerit Corp.	FMER	Q	3	AG	18.96	NM	21.49	16.26	13.8	1.39	1.37	1.42	Dec	3,144	4.2	DJL
Fulton Financial	FULT	Q	3	G	12.76	NM	13.66	10.43	14.8	0.84	0.86	0.92	Dec	2,285	2.8	DAW
German American Bancorp, Inc.	GABC	Q	2	AG	28.45	32.00	30.99	25.51	13.2	2.07	2.15	2.25	Dec	378	2.3	DC
Glacier Bancorp, Inc.	GBCI	Q	3	G	27.98	NM	30.29	22.16	17.5	1.53	1.60	1.73	Dec	2,112	2.7	DC
Guaranty Federal Bancshares Inc.	GFED	Q	2	AG	14.68	17.00	15.50	12.11	10.1	1.32	1.45	1.50	Dec	64	1.4	DC
Hancock Holding Company	HBHC	Q	3	AG	28.65	NM	35.67	24.96	13.6	2.32	2.10	2.30	Dec	2,238	3.4	MR
Hanmi Financial Corporation	HAFC	Q	2	AG	25.25	28.00	26.49	19.33	15.7	1.56	1.61	1.85	Dec	806	1.4	DAW
Heartland Financial USA, Inc.	HTLF	Q	2	AG	37.63	42.00	38.48	23.33	14.5	2.11	2.60	2.85	Dec	775	1.1	DC
Heritage Financial Corporation	HFWA	Q	2	AG	17.70	19.00	18.74	15.44	14.2	0.82	1.25	1.40	Dec	535	2.5	DAW
Heritage Oaks Bancorp	HEOP	Q	2	HR	7.92	8.50	8.92	6.70	14.4	0.27	0.55	0.64	Dec	269	3.0	DAW
Hilltop Holdings Inc.	HTH	N	2	HR	22.50	27.00	24.70	17.34	12.4	1.17	1.81	1.85	Dec	2,257	0.0	MR
Home BancShares, Inc.	HOMB	Q	2	G	39.01	42.00	40.44	27.68	19.2	1.77	2.03	2.30	Dec	2,645	1.3	MR
HopFed Bancorp, Inc.	HFBC	Q	3	AG	11.93	NM	13.86	11.11	25.4	0.50	0.47	0.64	Dec	94	1.3	DC
Horizon Bancorp	HBNC	Q	2	HR	25.17	27.00	26.75	20.50	11.4	1.93	2.21	2.45	Dec	234	2.2	DC
Huntington Bancshares Inc.	HBAN	Q	2	AG	11.69	13.00	11.90	8.80	13.6	0.76	0.86	0.90	Dec	9,451	2.1	DJL

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							High	Low		2014A	2015E	2016E				
Financial Services - USA																
Banking																
IBERIABANK Corporation	IBKC	Q	3	AG	64.78	NM	71.21	54.34	15.4	3.65	4.20	4.95	Dec	2,662	2.1	MR
KeyCorp	KEY	N	3	AG	14.81	NM	15.70	11.55	13.5	1.10	1.10	1.21	Dec	12,494	1.9	DJL
Lakeland Bancorp, Inc.	LBAI	Q	2	G	11.54	13.00	12.50	9.67	13.1	0.83	0.88	1.00	Dec	437	2.9	WW
Lakeland Financial Corporation	LKFN	Q	2	G	42.33	45.00	45.01	35.67	15.4	2.62	2.74	2.94	Dec	703	2.3	DC
LegacyTexas Financial Group, Inc.	LTXB	Q	2	G	30.11	34.00	31.81	19.34	17.7	1.01	1.70	1.85	Dec	1,433	1.9	MR
MB Financial, Inc.	MBFI	Q	3	AG	34.07	NM	36.23	24.44	16.2	1.84	2.10	2.30	Dec	2,555	1.7	DJL
Mercantile Bank Corp.	MBWMM	Q	3	HR	20.23	NM	22.27	18.40	12.9	1.53	1.57	1.70	Dec	336	3.3	DC
Meta Financial Group, Inc.	CASH	Q	1	AG	51.15	60.00	53.51	32.02	15.3	2.64	3.34	4.35	Sep	353	1.0	DC
MidSouth Bancorp, Inc.	MSL	N	3	AG	13.94	NM	19.86	12.94	11.9	1.39	1.17	1.40	Dec	159	2.6	WW
MidWestOne Financial Group, Inc.	MOFG	Q	2	AG	31.54	34.00	34.04	22.73	12.9	2.17	2.45	2.90	Dec	360	1.9	DC
National Commerce Corporation	NCOM	Q	2	AG	26.06	28.00	29.54	20.51	27.4	0.98	0.95	1.45	Dec	246	0.0	WW
New York Community Bancorp, Inc.	NYCB	N	3	TR	18.55	NM	18.79	14.61	17.3	1.05	1.07	1.05	Dec	8,242	5.4	WW
NewBridge Bancorp	NBBC	Q	3	AG	8.71	NM	9.18	7.20	14.5	0.49	0.60	0.70	Dec	341	0.7	WW
Northern Trust Corporation	NTRS	Q	2	G	76.50	85.00	79.25	60.78	19.7	3.40	3.89	4.50	Dec	17,817	1.9	DJL
Old Line Bancshares Inc.	OLBK	Q	2	AG	15.77	18.00	17.00	13.58	14.7	0.72	1.07	1.25	Dec	170	1.3	WW
Old National Bancorp	ONB	Q	3	AG	14.38	NM	15.16	12.05	14.7	0.99	0.98	1.07	Dec	1,657	3.3	DJL
Pacific Continental Corporation	PCBK	Q	2	G	13.33	14.50	14.66	12.49	13.9	0.89	0.96	1.16	Dec	260	3.3	DAW
Pacific Premier Bancorp, Inc.	PPBI	Q	2	AG	18.67	20.00	18.70	14.00	15.6	0.96	1.20	1.70	Dec	401	0.0	DAW
Park Sterling Corporation	PSTB	Q	3	AG	7.24	NM	7.80	6.45	18.1	0.31	0.40	0.45	Dec	325	1.7	WW
Peoples Bancorp Inc.	PEBO	Q	1	AG	21.32	26.00	26.65	21.21	13.7	1.72	1.56	1.85	Dec	392	2.8	DC
Pinnacle Financial Partners, Inc.	PNFP	Q	3	AG	52.21	NM	56.00	33.93	19.9	2.01	2.63	3.15	Dec	1,880	0.9	MR
PNC Financial Services Group, Inc.	PNC	N	3	TR	98.14	NM	100.52	76.69	14.0	6.93	7.00	7.70	Dec	51,347	2.1	MR
Preferred Bank	PFBC	Q	2	HR	31.02	32.00	31.13	21.80	15.4	1.78	2.01	2.18	Dec	425	1.5	DAW
PrivateBancorp, Inc.	PVTB	Q	1	AG	41.21	49.00	42.93	26.51	18.9	2.00	2.18	2.46	Dec	3,243	0.1	DJL
Prosperity Bancshares, Inc.	PB	N	4	NM	53.76	NM	61.89	45.01	13.2	4.33	4.08	4.00	Dec	3,763	2.0	MR
Pulaski Financial Corp.	PULB	Q	3	AG	12.80	NM	13.65	11.00	12.3	0.89	1.04	1.18	Sep	155	3.0	DC
QCR Holdings, Inc.	QCRH	Q	2	AG	21.68	25.00	23.23	16.91	11.4	1.72	1.90	1.96	Dec	254	0.4	DC
Regions Financial Corporation	RF	N	2	G	10.40	11.50	10.87	8.59	14.1	0.78	0.74	0.90	Dec	13,842	2.1	MR
Renasant Corporation	RNST	Q	1	TR	31.86	38.00	33.86	26.14	15.3	1.89	2.08	2.40	Dec	1,007	2.1	MR
Republic Bancorp, Inc.	RBCAA	Q	3	HR	25.02	NM	27.00	22.00	15.5	1.38	1.61	1.68	Dec	520	3.2	DC
Riverview Bancorp, Inc.	RVSBB	Q	3	HR	4.23	NM	4.76	3.30	18.4	0.87	0.20	0.23	Mar	95	1.2	DAW
S&T Bancorp, Inc.	STBA	Q	3	G	30.68	NM	32.88	23.07	14.6	1.95	2.10	2.25	Dec	1,068	2.3	WW
Sandy Spring Bancorp, Inc.	SASR	Q	3	AG	27.19	NM	28.87	22.56	15.5	1.67	1.75	1.90	Dec	666	3.2	WW
ServisFirst Bancshares, Inc.	SFBS	Q	2	AG	38.39	43.00	39.99	27.95	16.6	2.16	2.31	2.72	Dec	990	0.6	MR

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Financial Services - USA																
Banking																
Sierra Bancorp	BSRR	Q	2	HR	16.49	18.00	18.14	15.16	13.1	1.08	1.26	1.37	Dec	221	2.7	DAW
Signature Bank	SBNY	Q	1	AG	146.25	168.00	155.84	101.87	20.7	6.00	7.08	8.15	Dec	7,444	0.0	DJL
Simmons First National Corporation	SFNC	Q	2	TR	45.62	49.00	48.40	35.72	14.4	2.29	3.17	3.50	Dec	1,364	2.0	MR
Southwest Bancorp, Inc.	OKSB	Q	2	AG	17.52	20.00	19.00	14.97	18.6	0.86	0.94	1.11	Dec	333	1.4	DC
State Street Corporation	STT	N	3	G	76.17	NM	81.26	64.21	14.6	5.06	5.23	5.85	Dec	31,062	1.8	DJL
Stock Yards Bancorp Inc.	SYBT	Q	3	AG	36.71	NM	38.95	28.87	14.9	2.36	2.47	2.55	Dec	547	2.6	DC
SunTrust Banks, Inc.	STI	N	3	AG	44.19	NM	45.84	33.97	13.5	3.39	3.28	3.35	Dec	22,890	2.2	MR
SVB Financial Group	SIVB	Q	1	AG	138.85	169.00	152.99	91.54	21.1	5.51	6.57	7.50	Dec	7,151	0.0	DJL
Synovus Financial Corp.	SNV	N	2	HR	31.30	35.00	32.21	21.91	19.6	1.30	1.60	1.90	Dec	4,141	1.2	MR
Talmer Bancorp, Inc.	TLMR	Q	1	AG	17.08	18.00	18.16	12.65	19.0	0.64	0.90	1.15	Dec	1,211	0.2	DJL
TCF Financial Corporation	TCB	N	3	AG	16.34	NM	17.29	13.78	15.3	1.13	1.07	1.24	Dec	2,763	1.5	DJL
Territorial Bancorp Inc.	TBNK	Q	3	G	24.73	NM	25.52	20.05	16.4	1.51	1.51	1.60	Dec	240	2.6	DAW
Texas Capital Bancshares, Inc.	TCBI	Q	2	AG	58.63	68.00	63.70	40.40	19.2	2.88	3.05	3.70	Dec	2,685	0.0	MR
TriCo Bancshares	TCBK	Q	2	AG	24.48	27.00	26.65	21.56	14.2	1.46	1.73	1.95	Dec	556	2.1	DAW
Trustmark Corporation	TRMK	Q	3	TR	23.99	NM	25.55	21.05	14.5	1.83	1.66	1.70	Dec	1,622	3.8	MR
U.S. Bancorp	USB	N	3	G	44.73	NM	46.26	38.10	13.8	3.05	3.24	3.55	Dec	79,038	2.2	DJL
UMB Financial Corporation	UMBF	Q	4	NM	54.44	NM	61.00	47.26	19.9	2.89	2.74	3.30	Dec	2,493	1.7	DJL
Umpqua Holdings Corp.	UMPQ	Q	2	AG	17.91	20.00	18.92	14.70	14.7	1.08	1.22	1.33	Dec	3,946	3.4	DJL
Union Bankshares Corporation	UBSH	Q	3	AG	24.40	NM	24.99	19.92	16.4	1.43	1.49	1.75	Dec	1,102	3.1	WW
United Bankshares, Inc.	UBSI	Q	3	G	41.65	NM	43.43	30.39	20.3	1.94	2.05	2.20	Dec	2,891	3.1	WW
United Community Banks, Inc.	UCBI	Q	2	AG	20.87	23.00	22.23	15.16	16.4	1.11	1.27	1.46	Dec	1,309	1.0	MR
Washington Federal, Inc.	WAFD	Q	3	AG	23.20	NM	24.25	19.52	14.5	1.55	1.60	1.62	Sep	2,181	2.2	DAW
Webster Financial Corp.	WBS	N	3	G	38.43	NM	41.34	26.53	17.9	2.08	2.15	2.45	Dec	3,482	2.7	WW
Wells Fargo & Co.	WFC	N	2	G	57.40	61.00	58.77	46.44	13.7	4.10	4.19	4.56	Dec	295,323	2.6	DJL
WesBanco, Inc.	WSBC	Q	3	G	33.21	NM	36.11	29.34	13.6	2.41	2.45	2.60	Dec	1,279	2.8	WW
Wilshire Bancorp, Inc.	WIBC	Q	3	HR	11.68	NM	13.02	8.80	13.7	0.75	0.85	0.96	Dec	917	2.1	DAW
Wintrust Financial Corporation	WTFC	Q	1	AG	53.50	64.00	55.79	41.04	16.0	3.03	3.34	3.78	Dec	2,552	0.8	DJL
Yadkin Financial Corporation	YDKN	N	1	AG	21.47	26.00	23.00	17.50	13.7	1.37	1.57	1.75	Dec	678	1.9	WW
Zions Bancorporation	ZION	Q	3	AG	31.07	NM	33.03	23.72	19.1	1.78	1.63	2.05	Dec	6,328	0.8	DJL

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Financial Services - USA

Capital Markets

Brokerages & Exchanges

BGC Partners, Inc.	BGCP	Q	1	AG	8.76	12.00	10.27	6.87	11.7	0.62	0.75	0.85	Dec	3,279	6.4	PO
CBOE Holdings, Inc.	CBOE	Q	2	G	60.35	63.00	68.00	47.02	27.2	2.28	2.22	2.80	Dec	5,069	1.4	PO
The Charles Schwab Corporation	SCHW	N	3	AG	34.48	NM	35.53	23.35	33.2	0.96	1.04	1.50	Dec	45,617	0.7	PO
CME Group Inc.	CME	Q	3	G	96.16	NM	100.87	72.25	24.7	3.38	3.89	4.55	Dec	32,444	2.1	PO
E*TRADE FINANCIAL Corporation	ETFC	Q	2	AG	27.97	34.00	31.48	18.20	26.6	1.13	1.05	1.50	Dec	8,243	0.0	PO
FXCM Inc.	FXCM	N	4	NM	1.10	NM	17.44	1.01	NM	0.35	(0.71)	(0.20)	Dec	88	0.0	PO
GAIN Capital Holdings, Inc.	GCAP	N	2	HR	7.03	11.50	10.38	5.89	16.7	0.85	0.42	0.95	Dec	311	2.8	PO
Intercontinental Exchange, Inc.	ICE	N	2	AG	226.35	260.00	242.96	184.27	20.5	8.90	11.05	13.70	Dec	25,351	1.2	PO
KCG Holdings, Inc.	KCG	N	2	HR	11.33	15.00	13.75	9.92	19.2	0.49	0.59	0.80	Dec	1,287	0.0	PO
Lazard Ltd	LAZ	N	2	AG	54.61	64.00	59.82	43.12	13.5	3.20	4.04	3.95	Dec	7,087	2.6	PO
MarketAxess Holdings Inc.	MKTX	Q	3	G	97.66	NM	104.69	54.79	37.1	1.97	2.63	3.25	Dec	3,672	0.8	PO
The NASDAQ OMX Group, Inc.	NDAQ	Q	1	AG	50.64	60.00	52.94	38.43	15.9	2.88	3.19	3.65	Dec	8,746	2.0	PO
TD Ameritrade Holding Corporation	AMTD	N	2	AG	36.54	41.00	39.05	28.34	24.5	1.42	1.49	1.85	Sep	19,987	1.6	PO

Capital Markets Technology

Broadridge Financial Solutions, Inc.	BR	N	2	G	53.20	57.00	55.78	38.28	21.6	2.25	2.46	2.80	Jun	6,336	2.0	PO
Investnet, Inc.	ENV	N	1	AG	43.48	67.00	58.21	37.76	42.6	0.80	1.02	1.60	Dec	1,531	0.0	PO
FactSet Research Systems Inc.	FDS	N	3	G	163.63	NM	168.70	110.77	29.2	4.99	5.61	6.20	Aug	6,796	1.1	PO
Financial Engines, Inc.	FNGN	Q	3	AG	44.31	NM	45.85	29.40	46.2	0.92	0.96	1.10	Dec	2,362	0.6	PO
McGraw Hill Financial Inc.	MHFI	N	3	G	98.40	NM	109.13	73.96	22.0	3.88	4.48	5.10	Dec	26,932	1.6	PO
Moody's Corporation	MCO	N	3	G	109.75	NM	113.87	85.50	23.1	4.22	4.76	5.25	Dec	22,188	1.1	PO
MSCI Inc.	MSCI	N	3	AG	66.00	NM	67.24	41.16	31.0	2.00	2.13	2.50	Dec	7,419	0.8	PO
SEI Investments Co.	SEIC	Q	2	G	52.02	56.00	54.19	32.95	24.9	1.83	2.09	2.45	Dec	8,628	0.9	PO
SS&C Technologies Holdings, Inc.	SSNC	Q	3	AG	64.64	NM	65.78	41.51	25.7	2.36	2.52	2.85	Dec	5,675	0.6	PO

Insurance

Insurance Technology & Brokerage

Aon plc	AON	N	3	G	101.16	NM	107.08	78.26	16.5	5.71	6.12	6.65	Dec	28,325	1.2	CGP
Arthur J. Gallagher & Co.	AJG	N	2	TR	47.19	53.00	49.59	43.36	18.1	2.47	2.60	3.10	Dec	7,867	3.9	CGP
Brown & Brown, Inc.	BRO	N	2	AG	33.06	37.00	34.58	30.11	19.8	1.63	1.67	1.80	Dec	4,731	1.6	CGP
Crawford & Company	CRD.B	N	2	HR	7.29	9.00	11.00	7.07	13.3	0.52	0.55	0.85	Dec	403	2.7	CGP
HealthEquity, Inc.	HQY	Q	2	AG	33.96	35.00	34.06	16.11	NM	(1.15)	0.22	0.31	Jan	1,858	0.0	CGP
Marsh and McLennan Companies, Inc.	MMC	N	2	G	57.37	60.00	59.99	48.66	18.8	2.82	3.05	3.25	Dec	30,463	2.2	CGP
Solera Holdings, Inc.	SLH	N	2	G	37.16	55.00	67.39	36.30	12.2	2.76	3.04	3.15	Jun	2,493	2.6	CGP
Towers Watson & Co.	TW	Q	2	AG	126.68	136.00	141.88	98.10	20.8	5.76	6.10	6.35	Jun	8,804	0.5	CGP
Verisk Analytics Inc.	VRSK	Q	3	AG	73.24	NM	78.09	57.97	25.3	2.40	2.90	3.20	Dec	11,594	0.0	CGP

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Financial Services - USA																
Life and Health Insurance																
Aflac, Inc.	AFL	N	2	G	62.33	70.00	65.10	54.99	10.4	6.16	6.00	6.18	Dec	27,039	2.5	SDS
American Equity Investment Life Holding Company	AEL	N	3	AG	26.14	NM	29.90	21.36	10.4	2.38	2.52	2.78	Dec	2,010	0.8	SDS
Assurant, Inc.	AIZ	N	3	AG	72.89	NM	73.90	59.73	11.9	6.88	6.13	6.43	Dec	5,044	1.6	SDS
FBL Financial Group	FFG	N	3	AG	55.73	NM	63.24	42.28	14.0	4.28	3.98	4.35	Dec	1,382	2.7	SDS
Genworth Financial	GNW	N	1	HR	7.16	12.00	16.42	6.75	7.4	(0.75)	0.97	0.99	Dec	3,556	0.0	SDS
Health Insurance Innovations, Inc.	HIHQ	Q	1	AG	4.50	9.00	14.00	4.26	28.1	0.38	0.16	0.40	Dec	66	0.0	SDS
Kemper Corp	KMPR	N	3	TR	38.44	NM	40.28	31.82	17.2	1.80	2.23	2.75	Dec	1,991	3.1	SDS
Lincoln National Corp.	LNC	N	2	AG	57.41	67.00	62.08	45.25	9.6	6.02	6.00	6.57	Dec	14,519	1.4	SDS
MetLife, Inc.	MET	N	3	AG	56.27	NM	58.23	46.10	9.5	5.74	5.90	6.25	Dec	62,702	3.2	SDS
Primerica, Inc.	PRI	N	1	AG	44.65	54.00	55.77	41.43	12.3	3.31	3.63	4.15	Dec	2,304	1.4	SDS
Principal Financial Group Inc.	PFG	N	2	AG	54.33	59.50	55.07	46.01	12.5	4.41	4.33	4.65	Dec	16,011	2.8	SDS
Prudential Financial, Inc.	PRU	N	1	AG	88.00	102.50	94.30	74.51	8.9	9.21	9.86	9.82	Dec	39,908	3.2	SDS
Reinsurance Group of America, Inc.	RGA	N	3	G	96.05	NM	98.70	72.34	11.7	9.12	8.22	9.15	Dec	6,378	1.5	SDS
StanCorp Financial Group	SFG	N	3	AG	113.35	NM	114.25	59.80	19.9	5.01	5.70	5.85	Dec	4,783	1.1	SDS
Symetra Financial Corp.	SYA	N	3	AG	24.71	NM	25.92	20.23	13.9	1.95	1.78	2.10	Dec	2,869	1.8	SDS
Torchmark Corporation	TMK	N	4	NM	59.87	NM	62.66	49.71	14.2	4.03	4.23	4.60	Dec	7,496	0.9	SDS
Unum Group	UNM	N	2	G	36.85	40.00	38.15	30.72	10.4	1.74	3.55	3.77	Dec	9,194	1.8	SDS
Voya Financial Inc.	VOYA	N	2	AG	46.48	53.00	48.30	33.94	13.8	3.14	3.36	3.57	Dec	11,188	0.1	SDS
Non-Life Insurance																
ACE Limited	ACE	N	2	AG	107.62	115.00	117.89	99.45	11.8	9.80	9.15	9.25	Dec	35,201	3.0	CGP
Allstate Corporation	ALL	N	1	TR	68.58	82.00	72.87	56.63	12.3	5.42	5.57	6.15	Dec	28,049	1.7	CGP
American Financial Group, Inc.	AFG	N	2	AG	67.83	71.00	68.56	54.63	12.8	4.82	5.30	5.30	Dec	6,003	1.5	CGP
Argo Group International Holdings, Ltd.	AGII	Q	1	AG	55.63	65.00	57.89	44.85	15.5	3.22	3.60	3.75	Dec	1,591	1.4	CGP
Blue Capital Reinsurance Holdings Ltd.	BCRH	N	2	HR	16.76	19.00	19.20	16.09	10.8	1.71	1.55	1.50	Dec	147	9.4	CGP
Chubb Corporation	CB	N	2	TR	123.81	132.00	129.44	86.40	16.4	7.65	7.55	7.45	Dec	28,452	1.8	CGP
Federated National Holding Company	FNHC	Q	1	HR	23.64	36.00	37.04	19.70	10.5	2.74	2.25	2.40	Dec	324	0.8	CGP
Hallmark Financial Services Inc	HALL	Q	3	AG	10.86	NM	12.67	8.66	13.6	0.69	0.80	0.80	Dec	210	0.0	CGP
HCC Insurance Holdings	HCC	N	4	NM	77.25	NM	77.99	46.51	18.8	4.01	4.10	4.15	Dec	7,385	1.5	CGP
Infinity Property and Casualty Corporation	IPCC	Q	2	AG	77.35	84.00	87.89	62.19	17.6	4.71	4.40	4.70	Dec	890	2.2	CGP
Mercury General Corporation	MCY	N	4	NM	56.07	NM	60.31	48.25	22.9	2.28	2.45	2.65	Dec	3,089	5.5	CGP
National Interstate Corporation	NATL	Q	4	NM	25.08	NM	30.54	24.60	18.6	0.40	1.35	1.60	Dec	498	2.5	CGP
Old Republic International Corp.	ORI	N	2	TR	16.37	17.00	16.48	13.43	13.6	0.84	1.20	1.20	Dec	4,212	4.5	CGP
ProAssurance Corp.	PRA	N	3	AG	47.75	NM	48.39	42.93	17.7	3.15	2.70	2.40	Dec	2,698	2.6	CGP
Progressive Corporation	PGR	N	2	AG	30.43	34.00	31.42	23.20	16.0	1.91	1.90	1.93	Dec	17,829	2.3	CGP
The Travelers Companies, Inc.	TRV	N	3	TR	105.94	NM	110.49	88.81	10.8	10.55	9.85	9.55	Dec	32,969	2.3	CGP
United Insurance Holdings Corp.	UIHC	Q	2	HR	16.12	22.00	28.43	12.91	15.5	2.07	1.04	1.95	Dec	342	1.1	CGP

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
Financial Services - USA																
Specialty Finance																
Investment Companies																
Alcentra Capital Corporation (ni)	ABDC	Q	1	HR	12.44	16.00	14.44	10.60	8.6	0.86	1.44	1.48	Dec	168	10.9	RD
Apollo Investment Corp. (ni)	AINV	Q	3	HR	6.68	NM	8.87	6.60	8.1	0.90	0.96	A 0.82	Mar	1,581	12.0	RD
Ares Capital Corp. (ni)	ARCC	Q	3	HR	16.00	NM	17.68	14.63	10.6	1.43	1.51	1.61	Dec	5,032	9.5	RD
CM Finance Inc. (ni)	CMFN	Q	1	HR	12.16	16.00	14.70	9.64	8.2	0.64	1.49	1.42	Jun	167	11.4	RD
Compass Diversified Holdings (y)	CODI	N	2	HR	16.75	18.50	18.60	15.35	11.6	1.18	1.44	1.62	Dec	809	8.6	RD
Fidus Investment Corporation (ni)	FDUS	Q	1	HR	14.35	21.00	19.50	13.56	9.3	1.62	1.55	1.75	Dec	198	10.6	RD
Fifth Street Finance Corp. (ni)	FSC	Q	3	HR	6.23	NM	9.90	6.12	7.6	1.00	0.82	0.82	Sep	955	11.6	RD
Goldman Sachs BDC, Inc. (ni)	GSBD	N	3	HR	22.79	NM	24.76	19.50	11.5	1.77	1.99	2.06	Dec	807	7.9	RD
Golub Capital BDC, Inc. (ni)	GBDC	Q	2	HR	16.05	18.00	18.43	15.92	13.3	1.25	1.21	1.24	Sep	758	8.0	RD
Hercules Technology Growth Capital Inc. (ni)	HTGC	N	2	HR	10.94	15.00	16.99	10.66	10.6	1.16	1.03	1.36	Dec	797	11.3	RD
Horizon Technology Finance Corporation (ni)	HRZN	Q	3	HR	10.26	NM	14.59	10.04	8.3	1.11	1.24	1.43	Dec	119	13.5	RD
Main Street Capital Corp (ni)	MAIN	N	2	HR	30.59	34.00	33.15	26.42	13.9	2.20	2.20	2.30	Dec	1,214	6.9	RD
Prospect Capital Corporation (ni)	PSEC	Q	3	HR	7.12	NM	10.98	7.03	6.9	1.19	1.03	1.02	Jun	1,837	14.0	RD
Stellus Capital Investment Corporation (ni)	SCM	N	2	HR	10.42	14.50	14.60	9.93	7.8	1.34	1.33	1.39	Dec	130	13.1	RD
TCP Capital Corp. (ni)	TCPC	Q	2	HR	15.01	19.00	17.71	14.11	9.6	1.59	1.56	1.66	Dec	465	9.6	RD
THL Credit, Inc. (ni)	TCRD	Q	2	HR	11.13	13.00	14.30	10.71	8.0	1.42	1.39	1.39	Dec	377	12.2	RD
Triangle Capital Corporation (ni)	TCAP	N	2	HR	21.26	26.00	27.78	18.18	10.1	2.08	2.10	2.31	Dec	593	10.2	RD
Specialty Consumer Finance																
Credit Acceptance Corp.	CACC	Q	3	AG	227.35	NM	277.98	110.98	16.1	11.93	14.16	14.57	Dec	4,683	0.0	RD
Encore Capital Group Inc.	ECPG	Q	2	AG	42.48	53.00	46.18	36.40	7.9	4.52	5.40	6.04	Dec	1,105	0.0	RD
PRA Group Inc.	PRAA	Q	3	AG	61.19	NM	65.00	47.84	13.1	3.80	4.67	5.25	Dec	2,957	0.0	RD
Springleaf Holdings, Inc.	LEAF	N	3	AG	49.34	NM	54.34	25.30	24.2	2.07	2.04	2.05	Dec	5,677	0.0	RD

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

Financial Services - CAN

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Diversified Financials

easyhome Ltd.	EH	T	2	AG	C\$17.00	29.50	26.14	16.56	10.4	1.34	1.63	2.45	Dec	236	2.4	MO
Element Financial Corporation	EFN	T	2	G	C\$18.95	24.00	20.15	11.50	18.2	0.57	1.04	1.70	Dec	5,109	n/a	MO

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

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Latin American Banking

Banco Macro S.A. (ed, r)	BMA	N	2	G	US\$42.14	72.00	67.00	28.03	5.2	7.41	8.05	6.71	Dec	2,465	2.7	FRM,FS
BBVA Banco Frances (ed, r)	BFR	N	2	G	US\$15.05	22.00	24.74	8.99	6.2	2.24	2.41	2.20	Dec	2,694	1.7	FRM,FS
Grupo Financiero Galicia (ed, r)	GGAL	Q	2	G	US\$18.21	30.00	26.13	10.33	5.8	3.16	3.15	2.60	Dec	2,367	0.4	FRM,FS

Healthcare

USA

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Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

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Alternate Site Healthcare Providers

AAC Holdings, Inc.	AAC	N	2	VR	39.60	50.00	46.60	17.60	53.5	0.31	0.74	1.58	Dec	871	0.0	JWR
Acadia Healthcare Co.	ACHC	Q	2	AG	78.80	80.00	81.76	46.40	36.8	1.54	2.14	2.68	Dec	5,642	0.0	JWR,NJ
Amedisys	AMED	Q	4	NM	44.15	NM	45.70	15.70	31.5	0.73	1.40	1.55	Dec	1,444	0.0	JWR,NJ
AmSurg Corporation	AMSG	Q	1	AG	69.49	73.00	72.85	45.19	20.6	2.75	3.38	3.85	Dec	3,551	0.0	JWR,NJ
Capital Senior Living Corp.	CSU	N	1	AG	22.37	31.00	27.75	20.33	17.9	0.99	1.25	1.61	Dec	640	0.0	JWR,NJ
Civitas Solutions, Inc.	CIVI	N	1	HR	22.30	25.00	24.40	11.88	32.8	0.00	0.68	0.82	Sep	827	0.0	JWR
DaVita HealthCare Partners Inc.	DVA	N	3	AG	79.02	NM	85.17	70.41	20.6	3.64	3.83	4.12	Dec	16,863	0.0	JWR,NJ
HealthSouth Corporation	HLS	N	2	AG	46.45	53.00	48.32	35.84	19.5	2.10	2.38	2.90	Dec	4,315	1.9	JWR,NJ
MEDNAX, Inc.	MD	N	2	AG	79.87	80.00	80.64	49.82	22.2	3.17	3.60	4.05	Dec	7,464	0.0	JWR,NJ

Animal Health

Abaxis, Inc.	ABAX	Q	3	AG	48.33	NM	66.89	44.87	37.2	0.72	0.91	1.30	Mar	1,107	0.8	NJ
Heska Corporation	HSKA	Q	2	AG	29.14	32.00	32.98	11.55	64.8	0.41	0.45	0.75	Dec	189	0.0	NJ
IDEXX Laboratories Inc	IDXX	Q	2	AG	65.84	70.00	84.26	56.75	31.4	1.85	2.10	2.25	Dec	6,288	0.0	NJ
VCA Inc.	WOOF	Q	2	AG	54.22	62.00	57.07	36.53	23.9	1.89	2.27	2.65	Dec	4,522	0.0	NJ

Benefits Management

Health Benefits Management

Aetna	AET	N	3	AG	112.31	NM	134.40	71.81	15.3	6.70	7.35	8.05	Dec	39,219	0.9	MJB
Anthem	ANTM	N	3	G	154.20	NM	173.59	106.52	15.4	8.85	10.00	10.98	Dec	58,488	1.4	MJB
Centene	CNC	N	3	AG	69.67	NM	83.00	35.49	24.6	2.23	2.83	3.25	Dec	8,283	0.0	MJB
CIGNA Corporation	CI	N	3	AG	145.87	NM	170.68	85.75	17.1	7.43	8.52	9.45	Dec	40,479	0.0	MJB
Humana	HUM	N	3	G	184.52	NM	219.79	115.51	23.7	7.51	7.77	9.10	Dec	27,638	0.6	MJB
Insperty	NSP	N	3	AG	49.92	NM	55.42	27.01	22.9	1.45	2.18	2.43	Dec	1,278	1.8	MJB
Magellan Health	MGLN	Q	3	AG	60.15	NM	73.00	52.37	34.8	2.90	1.73	2.75	Dec	1,666	0.0	MJB
Molina Healthcare	MOH	N	3	AG	68.57	NM	73.98	39.23	26.1	1.44	2.63	3.45	Dec	3,422	0.0	MJB
UnitedHealth Group	UNH	N	1	G	121.52	138.00	126.05	78.74	19.2	5.70	6.33	7.31	Dec	131,606	1.6	MJB
Universal American Corp.	UAM	N	4	NM	8.92	NM	11.16	7.63	44.6	0.08	0.20	0.34	Dec	749	0.0	MJB
WellCare Health Plans	WCG	N	3	HR	78.74	NM	95.09	55.43	23.9	2.06	3.30	4.55	Dec	3,386	0.0	MJB

Pharmacy Benefits Management

Express Scripts	ESRX	Q	3	AG	92.38	NM	94.61	65.93	16.8	4.88	5.50	6.04	Dec	67,373	0.0	MJB
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Clinical Laboratories

Laboratory Corporation of America Holdings	LH	N	2	AG	122.21	150.00	131.19	95.61	15.5	6.80	7.90	8.85	Dec	12,282	0.0	NJ
Quest Diagnostics Inc.	DGX	N	3	G	72.12	NM	89.00	56.27	15.0	4.50	4.80	5.15	Dec	10,385	2.4	NJ

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Healthcare - USA																
Death Care																
Carriage Services, Inc. (rf)	CSV	N	1	G	23.37	31.00	25.65	15.90	10.2	2.07	2.29	2.53	Dec	433	0.5	JWR,NJ
Service Corporation International (rf)	SCI	N	1	AG	29.44	32.00	30.23	19.74	17.3	1.30	1.70	1.85	Dec	6,118	1.3	JWR,NJ
StoneMor Partners L.P. (y)	STON	N	2	TR	31.42	32.00	31.75	23.50	12.3	2.30	2.55	3.05	Dec	917	8.0	JWR,NJ
Diagnostics																
Alere, Inc.	ALR	N	1	AG	49.21	60.00	54.58	33.76	20.3	1.76	2.43	2.95	Dec	4,177	0.0	NJ
CareDx, Inc.	CDNA	Q	2	VR	6.55	6.50	10.89	4.60	NM	(0.10)	(0.83)	(0.78)	Dec	77	0.0	NJ
Cepheid	CPHD	Q	2	AG	56.33	67.00	63.69	36.94	NM	(0.72)	(0.50)	(0.11)	Dec	4,050	0.0	NJ
GenMark Diagnostics, Inc.	GPMK	Q	2	AG	8.83	13.50	14.40	8.44	NM	(0.93)	(1.11)	(1.06)	Dec	369	0.0	NJ
Genomic Health	GHDX	Q	4	NM	26.89	NM	37.75	25.06	NM	(0.78)	(0.74)	0.15	Dec	863	0.0	NJ
Meridian Bioscience, Inc.	VIVO	Q	4	NM	18.44	NM	20.60	15.56	21.4	0.83	0.86	0.90	Sep	774	4.3	NJ
OraSure Technologies, Inc.	OSUR	Q	2	AG	5.24	8.00	10.93	4.42	NM	(0.08)	0.03	0.08	Dec	300	0.0	NJ
Quidel Corporation	QDEL	Q	2	AG	21.88	27.00	29.38	21.37	NM	(0.21)	(0.08)	0.22	Dec	757	0.0	NJ
Drug Distributors																
AmerisourceBergen Corp.	ABC	N	2	G	108.00	130.00	120.68	74.32	21.8	3.97	4.96	5.60	Sep	24,980	1.1	JWR,NJ
Cardinal Health Inc.	CAH	N	2	G	83.68	95.00	91.91	68.54	19.2	3.84	4.36	5.00	Jun	27,949	1.8	JWR,NJ
McKesson Corporation	MCK	N	1	G	226.74	265.00	243.61	178.28	18.1	8.60	11.11	A 12.55	Mar	53,511	0.4	JWR,NJ
Drug Stores																
CVS Health	CVS	N	2	G	111.64	120.00	111.91	74.69	21.8	4.49	5.11	5.99	Dec	125,818	1.2	JWR,MJB
Rite Aid Corporation	RAD	N	3	HR	8.75	NM	9.07	4.42	51.5	0.23	2.08	A 0.17	Feb	9,004	0.0	JWR,NJ
Walgreens Boots Alliance Inc.	WBA	Q	2	G	96.22	105.00	97.02	57.75	25.3	3.28	3.80	4.50	Aug	106,073	1.8	JWR,NJ
Healthcare Information Technology																
The Advisory Board Company	ABCO	Q	2	AG	57.80	62.00	60.35	37.47	41.9	1.33	1.38	1.74	Dec	2,081	0.0	NJ
Allscripts Healthcare Solutions Inc.	MDRX	Q	2	AG	14.20	17.00	16.80	11.00	31.6	0.31	0.45	0.54	Dec	2,678	0.0	NJ
athenahealth Inc.	ATHN	Q	3	AG	136.33	NM	153.25	107.88	NM	1.31	1.20	1.50	Dec	5,265	0.0	NJ
Cerner Corporation	CERN	Q	2	AG	68.49	80.00	75.72	53.65	32.6	1.65	2.10	2.50	Dec	23,556	0.0	NJ
Computer Programs and Systems, Inc.	CPSI	Q	3	AG	53.44	NM	66.71	47.40	20.3	2.97	2.63	3.05	Dec	605	4.8	NJ
Connecture Inc.	CNXR	Q	1	AG	10.27	14.50	14.39	8.04	NM	(10.27)	(0.12)	0.20	Dec	223	0.0	NJ
MedAssets	MDAS	Q	3	AG	20.66	NM	25.57	17.00	17.2	1.35	1.20	1.28	Dec	1,247	0.0	NJ
Premier, Inc.	PINC	Q	2	AG	35.60	42.00	39.81	27.95	24.9	1.29	1.43	1.55	Jun	5,128	0.0	NJ
Press Ganey Holdings, Inc.	PGND	N	2	AG	29.62	31.00	29.71	25.72	33.3	0.74	0.89	0.98	Dec	1,547	0.0	NJ
Quality Systems Inc.	QSII	Q	3	AG	12.49	NM	18.75	12.21	19.2	0.70	0.62	A 0.65	Mar	753	5.6	NJ
WebMD Health Corp	WBMD	Q	1	AG	44.00	50.00	50.70	34.48	33.8	0.97	1.30	1.55	Dec	1,609	0.0	NJ

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Healthcare - USA																
Hospital Supplies & Equipment																
Baxter International Inc.*	BAX	N	3	G	38.09	NM	41.94	34.77	9.4	4.90	4.05	4.32	Dec	20,715	5.5	LK
Becton, Dickinson and Company	BDX	N	1	G	149.88	170.00	149.98	112.15	21.2	6.50	7.08	8.51	Sep	31,383	1.6	LK
C.R. Bard, Inc.	BCR	N	2	G	192.95	202.00	201.73	141.49	21.2	8.40	9.09	10.10	Dec	15,436	0.6	LK
The Cooper Companies, Inc.	COO	N	2	AG	175.20	200.00	190.00	143.62	23.2	7.29	7.55	8.80	Oct	8,513	0.0	LK
Haemonetics Corporation	HAE	N	3	AG	39.07	NM	45.43	33.75	19.1	2.19	1.85 A	2.05	Mar	2,019	0.0	LK
Halyard Health Inc.	HYH	N	3	AG	40.78	NM	53.85	32.81	17.7	4.11	2.30	2.49	Dec	1,898	0.0	LK
Hill-Rom Holdings, Inc.	HRC	N	3	G	54.53	NM	57.95	38.85	21.6	2.25	2.52	2.72	Sep	3,089	1.2	LK
Intuitive Surgical, Inc.	ISRG	Q	2	AG	540.26	585.00	564.86	438.50	31.0	16.10	17.44	20.99	Dec	19,990	0.0	LK
Masimo Corp.	MASI	Q	1	AG	40.67	46.00	42.48	19.30	30.1	1.30	1.35	1.58	Dec	2,140	0.0	LK
Stericycle Inc.	SRCL	Q	3	AG	134.61	NM	142.69	114.26	28.8	4.27	4.67	5.38	Dec	11,470	0.0	LK
Steris Corp.	STE	N	2	G	68.24	72.00	71.39	49.78	21.0	2.48	2.99 A	3.25	Mar	4,072	1.3	LK
Teleflex, Inc.	TFX	N	2	G	138.78	140.00	139.49	101.95	22.2	5.74	6.24	6.84	Dec	5,763	1.2	LK
TransEnterix, Inc.	TRXC	M	2	VR	3.60	5.50	4.87	1.40	NM	(0.64)	(0.52)	(0.36)	Dec	227	0.0	LK
Hospitals																
Community Health Systems, Inc.	CYH	N	3	HR	58.48	NM	65.00	44.74	14.4	3.30	4.05	4.25	Dec	6,725	0.0	JWR,NJ
HCA Holdings, Inc.	HCA	N	2	AG	92.29	105.00	95.49	62.50	17.4	4.70	5.31	5.60	Dec	38,686	0.0	JWR,NJ
LifePoint Health, Inc.	LPNT	Q	3	AG	84.02	NM	88.18	62.95	21.3	3.45	3.95	4.05	Dec	3,873	0.0	JWR,NJ
Tenet Healthcare Corporation	THC	N	2	AG	56.68	65.00	63.61	41.47	23.1	1.43	2.45	2.75	Dec	5,725	0.0	JWR,NJ
Universal Health Services, Inc.	UHS	N	2	G	141.37	135.00	144.15	95.63	21.6	5.78	6.55	7.05	Dec	14,222	0.4	JWR,NJ
Medical Devices																
Abbott Laboratories	ABT	N	2	G	50.94	57.00	51.74	39.28	23.7	1.98	2.15	2.43	Dec	76,614	1.9	JB
Abiomed Inc.	ABMD	Q	3	HR	74.12	NM	76.90	21.84	NM	0.18	0.64 A	0.60	Mar	3,064	0.0	JB
AngioDynamics	ANGO	Q	2	AG	15.40	18.00	19.80	13.13	24.1	0.56	0.58 A	0.64	May	564	0.0	JB
Boston Scientific Corp.	BSX	N	2	AG	17.51	21.00	18.62	11.10	19.5	0.84	0.90	1.05	Dec	23,502	0.0	JB
DexCom Inc.	DXCM	Q	2	HR	83.41	75.00	86.20	36.53	NM	(0.30)	(0.08)	0.54	Dec	6,489	0.0	JB
Heartware International, Inc.	HTWR	Q	2	AG	80.89	98.00	95.59	69.05	NM	(1.14)	(3.12)	(1.98)	Dec	1,391	0.0	JB
Hologic Inc.	HOLX	Q	3	AG	37.54	NM	39.35	22.70	23.5	1.46	1.60	1.79	Sep	10,797	0.0	JB
Hospira, Inc.	HSP	N	3	AG	89.23	NM	89.44	46.56	26.3	2.59	3.39	3.76	Dec	15,651	0.0	JB
ICU Medical, Inc.	ICUI	Q	1	AG	98.96	102.00	99.74	56.62	34.0	2.38	2.91	3.20	Dec	1,603	0.0	JB
Insulet	PODD	Q	3	HR	30.62	NM	47.97	24.95	NM	(0.19)	(0.33)	(0.09)	Dec	1,736	0.0	JB
Integra LifeSciences Corp.	IART	Q	2	AG	64.69	73.00	66.30	42.08	20.9	2.79	3.09	3.48	Dec	2,154	0.0	JB
Johnson & Johnson	JNJ	N	2	TR	99.02	111.00	109.49	95.10	16.1	6.39	6.16	6.37	Dec	278,444	3.0	JB
Merit Medical Systems Inc.	MMSI	Q	1	AG	25.64	27.00	26.42	11.41	28.2	0.78	0.91	1.03	Dec	1,141	0.0	JB
Natus Medical Inc.	BABY	Q	2	AG	45.44	49.00	46.98	27.00	30.3	1.26	1.50	1.74	Dec	1,509	0.0	JB
RTI Surgical Inc.	RTIX	Q	3	HR	6.74	NM	7.11	3.50	30.6	0.11	0.22	0.25	Dec	390	0.0	JB
Thoratec Corp.	THOR	Q	2	AG	63.10	52.00	63.51	22.50	51.7	1.40	1.22	1.44	Dec	3,464	0.0	JB

*Earnings data does not yet reflect the spinoff of Baxalta, Inc.

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
Healthcare - USA																
Pharma Services																
Catalent, Inc.	CTLT	N	2	AG	33.01	33.00	33.03	19.30	20.5	NA	1.61	1.82	Jun	4,100	0.0	JWR,MJB
Charles River Laboratories	CRL	N	3	AG	76.35	NM	84.69	52.39	21.4	3.46	3.57	3.90	Dec	3,616	0.0	MJB
Diplomat Pharmacy, Inc.	DPLO	N	2	AG	46.00	50.00	52.33	15.04	74.2	0.73	0.62	0.91	Dec	2,999	0.0	JWR
ICON plc	ICLR	Q	3	AG	75.20	NM	75.95	47.01	20.5	2.87	3.67	4.05	Dec	4,556	0.0	MJB
INC Research Holdings	INCR	Q	2	AG	42.13	42.00	44.02	19.61	27.5	0.83	1.53	1.76	Dec	2,581	0.0	MJB
PAREXEL	PRXL	Q	3	AG	68.40	NM	72.69	52.19	25.0	2.17	2.74	3.19	Jun	3,739	0.0	MJB
Quintiles Transnational Holdings	Q	N	1	AG	76.75	84.00	77.21	51.09	24.7	2.70	3.11	3.56	Dec	9,590	0.0	MJB
Specialty Pharmaceuticals																
Akorn, Inc.	AKRX	Q	2	AG	47.01	53.00	57.10	31.85	23.7	1.16	1.98	2.35	Dec	5,253	0.0	EW
Allergan plc	AGN	N	2	AG	339.50	344.00	340.00	201.91	19.1	13.98	17.82	21.11	Dec	133,186	0.0	EW
Amphastar Pharmaceuticals, Inc.	AMPH	Q	1	HR	16.51	23.00	18.30	8.71	NM	(0.25)	(0.54)	(0.35)	Dec	737	0.0	EW
Endo International plc	ENDP	Q	3	AG	87.63	NM	96.58	57.14	19.6	4.30	4.46	4.89	Dec	15,652	0.0	EW
Impax Laboratories, Inc.	IPXL	Q	4	NM	49.25	NM	52.10	22.12	40.7	1.31	1.21	1.88	Dec	3,528	0.0	EW
Lannett Company, Inc.	LCI	N	2	AG	58.04	63.00	72.44	33.51	14.6	2.00	3.97	3.81	Jun	2,097	0.0	EW
Mylan N.V.	MYL	Q	3	AG	56.35	NM	76.69	44.80	13.8	3.56	4.09	4.61	Dec	27,583	0.0	EW
Perrigo Company PLC	PRGO	N	3	G	192.07	NM	215.73	135.00	24.7	6.27	7.78	8.98	Dec	27,043	0.3	EW
Sagent Pharmaceuticals, Inc.	SGNT	Q	1	AG	25.47	31.00	33.60	21.84	94.3	0.52	0.27	0.67	Dec	817	0.0	EW
Teva Pharmaceutical Industries, Ltd. (r)	TEVA	N	3	TR	71.41	NM	72.31	47.36	13.4	5.07	5.33	5.33	Dec	60,841	1.9	EW

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						High	Low		2014A	2015E	2016E				

Industrial - USA

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Specialty Distribution

Airgas, Inc.	ARG	N	3	G	100.90	NM	119.00	96.52	20.4	4.72	4.85	A	4.95	Mar	7,604	2.2	SD
Beacon Roofing Supply, Inc.	BECN	Q	2	AG	33.59	40.00	34.90	23.04	24.7	1.08	1.36		1.67	Sep	1,663	0.0	SD,BB
Fastenal Company	FAST	Q	3	AG	40.85	NM	48.43	39.46	22.4	1.66	1.82		2.01	Dec	11,919	2.7	SD,BB
HD Supply Holdings Inc.	HDS	Q	3	AG	33.71	NM	36.81	22.18	20.1	0.90	1.68		2.62	Jan	6,688	0.0	SD,BB
Houston Wire & Cable Company	HWCC	Q	4	NM	9.13	NM	14.00	8.80	16.0	0.85	0.57		0.63	Dec	159	5.3	SD,BB
LKQ Corporation	LKQ	Q	2	AG	30.87	30.00	31.52	22.90	21.7	1.27	1.42		1.74	Dec	9,477	0.0	SD
MRC Global	MRC	N	3	AG	13.33	NM	27.91	10.20	17.5	1.40	0.76		0.80	Dec	1,362	0.0	SD,BB
MSC Industrial Direct	MSM	N	2	AG	69.02	75.00	91.91	67.41	18.1	3.93	3.81		4.10	Aug	4,238	2.3	SD,BB
NOW Inc.	DNOW	N	3	AG	18.08	NM	33.58	17.44	NM	1.06	(0.16)		0.27	Dec	1,935	0.0	SD,JMA
Praxair, Inc.	PX	N	1	TR	115.38	140.00	134.06	111.54	19.7	6.27	5.85		6.55	Dec	33,265	2.5	SD
W.W. Grainger, Inc.	GWW	N	3	G	225.95	NM	261.57	221.67	18.8	12.26	12.02		13.07	Dec	15,206	2.1	SD,BB
WESCO International	WCC	N	3	AG	59.54	NM	86.92	59.17	13.1	5.18	4.56		5.15	Dec	3,090	0.0	SD,BB

Waste and Industrial Services

Industrial Services

Clean Harbors	CLH	N	3	AG	47.96	NM	61.46	43.05	31.3	1.53	1.53		1.85	Dec	2,825	0.0	TB
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Waste Services

Casella Waste Systems, Inc.	CWST	Q	2	VR	5.99	7.00	6.30	3.41	NM	(0.03)	(0.18)		(0.01)	Dec	243	0.0	TB
Covanta Holding Corp.	CVA	N	1	AG	19.18	24.00	25.35	18.75	95.9	0.35	0.20		0.33	Dec	2,532	5.2	TB
Progressive Waste Solutions Ltd.	BIN	N	1	AG	25.06	31.00	31.47	23.93	19.1	1.33	1.31		1.48	Dec	2,819	2.0	TB
Republic Services, Inc.	RSG	N	1	G	42.00	46.00	42.14	37.16	20.6	1.96	2.04		2.19	Dec	14,784	2.7	TB
U.S. Ecology, Inc.	ECOL	Q	2	AG	44.27	52.00	52.42	38.42	25.0	2.02	1.77		2.20	Dec	961	1.6	TB
Waste Connections, Inc.	WCN	N	2	AG	49.75	53.00	50.93	42.05	25.4	2.04	1.96		2.20	Dec	6,162	1.0	TB
Waste Management, Inc.	WM	N	3	TR	50.16	NM	55.93	43.97	19.7	2.48	2.55		2.73	Dec	22,664	3.1	TB

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						High	Low		2014A	2015E	2016E				

Industrial - CAN

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Chemicals

Canexus Corporation	CUS	T	3	AG	C\$1.17	1.80	5.49	1.14	58.5	(1.39)	0.02	0.14	Dec	218	3.4	SH
Chemtrade Logistics Income Fund	CHE.UN	T	2	TR	C\$19.11	23.00	22.47	18.36	47.8	0.27	0.40	0.93	Dec	1,170	6.3	SH
Methanex	MEOH	Q	1	AG	US\$45.59	65.00	70.89	42.32	17.9	4.13	2.55	5.20	Dec	4,203	2.4	SH
Superior Plus Corporation	SPB	T	2	AG	C\$10.88	13.00	15.06	10.59	23.1	0.24	0.47	1.15	Dec	1,373	6.6	SH

Diversified Income Corps.

Alaris Royalty Corp.	AD	T	2	HR	C\$30.35	37.00	37.20	27.60	15.5	1.60	1.96	2.02	Dec	999	5.1	TP
Exchange Income Corp	EIF	T	3	AG	C\$21.26	26.00	23.80	14.30	15.2	(0.53)	1.40	1.77	Dec	497	8.2	TP,SH
Grenville Strategic Royalty Corp.	GRC	V	2	VR	C\$0.86	1.20	0.95	0.52	10.8	0.00	0.08	0.10	Dec	110	5.8	DQ
Mosaic Capital Corporation (cb)	M	V	3	AG	C\$8.90	11.50	14.95	8.00	NM	25	28	37	Dec	73	4.5	TP

Infrastructure & Construction

Asset Ownership & Management

Brookfield Infrastructure Partners L.P. (x)	BIP	N	2	TR	US\$42.26	50.00	46.95	36.66	12.0	3.45	3.51	3.84	Dec	9,783	5.0	FB
Brookfield Renewable Energy Partners L.P. (x)	BEP	N	2	TR	US\$27.56	34.00	33.63	26.50	13.1	2.03	2.10	2.60	Dec	7,598	6.0	FB
Pattern Energy Group Inc. (ca)	PEGI	Q	R	TR	US\$24.63	R	33.15	22.68	R	R	R	R	Dec	R	R	FB

Construction

Aecon Group	ARE	T	2	AG	C\$10.80	17.50	17.08	9.51	10.8	0.26	1.00	1.00	Dec	703	3.7	FB
Bird Construction Inc.	BDT	T	3	AG	C\$10.59	11.00	15.35	9.28	14.1	0.85	0.75	0.75	Dec	450	7.2	FB
North American Energy Partners	NOA	T	2	HR	C\$2.58	4.50	8.10	2.45	NM	(0.02)	(0.02)	0.17	Dec	89	3.1	BC
Stuart Olson Inc.	SOX	T	2	AG	C\$5.76	9.00	10.70	4.51	12.8	0.28	0.45	0.65	Dec	151	8.3	FB

Engineering

IBI Group Inc.	IBG	T	3	HR	C\$2.03	2.00	2.95	1.32	15.6	0.26	0.13	0.30	Dec	46	NM	FB
SNC-Lavalin	SNC	T	3	G	C\$41.37	43.00	59.63	36.24	21.8	8.74	1.90	2.85	Dec	6,309	2.4	FB
Stantec Inc	STN	T	2	G	C\$36.51	39.00	38.14	28.78	17.4	1.74	2.10	2.32	Dec	3,468	1.2	BC,FB
WSP Global Inc.	WSP	T	2	TR	C\$42.50	50.00	45.50	31.02	19.8	0.98	2.15	2.70	Dec	3,783	3.5	FB

Machinery

Caterpillar Inc.	CAT	N	3	G	US\$77.78	83.00	109.73	74.77	15.8	6.38	4.93	5.10	Dec	47,524	4.0	TP,BC
Cervus Equipment Corp.	CVL	T	3	G	C\$14.20	18.00	22.69	13.60	12.9	1.15	1.10	1.50	Dec	229	5.9	BC
Finning International	FTT	T	3	G	C\$21.81	26.00	34.34	20.52	12.7	1.96	1.72	1.92	Dec	3,764	3.3	BC
Joy Global Inc.	JOY	N	3	G	US\$26.09	44.50	64.61	25.71	10.4	3.30	2.50	2.75	Oct	2,557	3.1	TP,BC
Ritchie Bros. Auctioneers	RBA	N	2	G	US\$26.26	31.50	30.85	21.58	24.3	0.86	1.08	1.20	Dec	2,831	2.1	BC
Rocky Mountain Dealerships Inc.	RME	T	3	G	C\$8.38	10.00	11.55	8.17	8.4	0.98	1.00	1.16	Dec	163	5.5	BC
Strongco Corp.	SQP	T	3	AG	C\$2.56	3.00	3.81	2.01	14.2	(0.43)	0.18	0.30	Dec	34	NM	BC
Toromont Industries	TIH	T	2	G	C\$32.05	35.50	34.17	24.83	17.1	1.71	1.87	2.00	Dec	2,503	2.1	BC
Wajax Corp.	WJX	T	3	G	C\$20.00	23.00	38.90	19.80	10.5	2.42	1.90	2.20	Dec	342	5.0	BC

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							High	Low		2014A	2015E	2016E				
Industrial - CAN																
Related Products & Services																
Canam Group	CAM	T	2	AG	C\$13.55	18.00	15.00	9.09	12.3	0.70	1.10	1.35	Dec	648	1.2	FB
Ovivo Inc.	OVI.A	T	2	AG	C\$1.30	2.25	3.36	1.30	65.0	(0.60)	(0.76) A	0.02	Mar	57	NM	FB
Russel Metals	RUS	T	2	TR	C\$18.35	27.00	37.63	18.23	14.7	1.95	1.25	1.75	Dec	1,257	8.3	FB
WesternOne Inc.	WEQ	T	3	HR	C\$0.55	1.25	8.68	0.49	NM	0.55	(0.05)	0.10	Dec	22	NM	FB
ZCL Composites	ZCL	T	2	AG	C\$6.59	8.50	7.95	5.50	13.2	0.54	0.50	0.60	Dec	202	2.7	BC
Special Situations																
Boyd Group Income Fund (cb)	BYD.UN	T	2	G	C\$55.34	60.00	58.66	36.45	NM	69	88	101	Dec	908	0.9	TP
DIRTT Environmental Solutions Ltd.	DRT	T	1	AG	C\$6.30	10.00	9.19	3.12	18.5	0.08	0.34	0.45	Dec	551	0.0	DQ,DS
Tree Island Steel Ltd.	TSL	T	2	HR	C\$3.45	4.50	3.73	1.61	15.0	0.03	0.23	0.46	Dec	107	1.2	DQ
Whistler Blackcomb Holdings Inc. (cb)	WB	T	2	TR	C\$20.07	22.00	21.07	17.07	NM	93	92	104	Sep	783	4.9	TP

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				

Industrial - EUR																
Arnaud Palliez, RJEE Arnaud.Palliez@RaymondJames.com																
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Aerospace & Defence																
Commercial Aerospace																
Airbus Group	AIR.PA	EPA	1		€61.23	78.00	66.10	39.64	17.7	3.36	3.45	3.45	Dec	48,095	2.2	HB
GKN	GKN.L	L	3		317p	NM	389	281	11.5	29.00	27.50	29.50	Dec	£5,201	2.8	HB
Meggitt	MGGT.L	L	1		455p	610	594	422	12.3	32.40	37.00	40.20	Dec	£3,647	3.3	HB
Rolls-Royce	RR.L	L	3		735p	NM	1,061	718	12.9	65.30	57.00	46.00	Dec	£13,837	3.1	HB
Safran	SAF.PA	EPA	3		€60.98	NM	70.72	43.24	16.7	3.00	3.65	3.47	Dec	25,394	2.1	HB
Senior	SNR.L	L	3		274p	NM	362	249	13.7	19.80	20.00	21.50	Dec	£1,146	2.2	HB
Zodiac Aerospace	ZODC.PA	EPA	3		€27.07	NM	35.82	21.77	27.1	1.34	1.00	1.75	Aug	7,444	1.2	HB
Defence																
BAE Systems	BAES.L	L	4		461p	390	549	415	12.0	38.00	38.50	38.50	Dec	£14,526	4.6	HB
Cobham	COB.L	L	4		253p	230	349	251	12.1	18.50	21.00	21.50	Dec	£2,884	4.3	HB
Thales	TCFP.PA	EPA	1		€60.71	70.00	62.77	36.40	16.9	2.75	3.60	4.10	Dec	12,504	2.1	HB

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							High	Low		2014A	2015E	2016E				
Industrial - EUR																
Infrastructure & Construction																
Building Products																
Imerys	IMTP.PA	EPA	2		€68.03	74.50	73.93	50.45	15.4	4.15	4.43	4.84	Dec	5,415	2.7	AP
Saint-Gobain	SGOB.PA	EPA	3		€41.92	NM	44.00	29.51	16.2	1.97	2.59	2.98	Dec	23,492	3.2	AP
Tarkett	TKTT.PA	EPA	2		€20.10	24.00	25.89	17.09	20.1	0.96	1.00	1.24	Dec	1,280	2.0	AP
Construction Groups																
Eiffage	FOUG.PA	EPA	2		€52.42	61.00	57.75	36.60	17.2	3.05 E	3.42	4.01	Dec	4,688	2.9	AP
Vinci	SGEF.PA	EPA	5		€55.55	NM	57.66	39.65	NM	4.47	UR	UR	Dec	NA	UR	AP
Electrical Equipment																
Schneider Electric	SU.PA	EPA	3		€62.66	NM	75.29	52.59	18.3	3.55	3.42	3.69	Dec	35,854	3.1	AP
House Builders																
Nexity	NEXI.PA	EPA	2		€42.63	42.00	42.90	26.00	21.1	1.59	2.02	2.14	Dec	2,310	4.7	AP
Infrastructure Operators																
Abertis	ABE.MC	MAD	3		€15.14	NM	17.19	13.07	17.4	0.73	0.87	1.00	Dec	13,596	4.6	AP
ADP	ADP.PA	EPA	4		€108.20	100.00	117.20	82.94	24.1	4.06	4.49	4.99	Dec	10,707	2.5	AP
Ferrovial	FER.MC	MAD	2		€21.25	22.20	21.64	13.41	37.9	0.55	0.56	0.66	Dec	15,561	3.5	AP
Fraport	FRAG.DE	ETR	4		€59.15	53.00	63.01	46.65	21.7	2.54	2.73	3.06	Dec	5,454	2.3	AP
Groupe Eurotunnel	GETP.PA	EPA	3		€13.20	NM	14.57	8.62	48.9	0.11	0.27	0.33	Dec	7,117	2.0	AP
Specialty Distribution																
Rexel	RXL.PA	EPA	2		€14.43	18.00	18.18	12.71	14.3	0.97	1.01	1.35	Dec	4,212	5.2	AP
Wolseley	WOS.L	L	3		4,173p	NM	4,398	2,966	18.1	196.00	231.00	269.00	Jul	£10,789	2.4	AP

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Mining & Natural Resources - CAN

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Agribusiness

AGT Food and Ingredients Inc.	AGT	T	3	AG	C\$29.80	34.00	33.44	19.83	17.8	1.75	1.67	2.12	Dec	694	2.0	SH
Legumex Walker Inc.	LWP	T	2	AG	C\$2.40	5.00	5.20	2.13	NM	(1.08)	(0.76)	0.22	Dec	39	0.0	SH

Fertilizers

Agrium Inc.	AGU	N	3	G	US\$98.82	120.00	116.81	82.02	13.0	5.80	7.60	9.10	Dec	14,230	3.5	SH
Potash Corp. of Saskatchewan Inc.	POT	N	3	G	US\$27.32	30.00	37.60	26.97	15.6	1.81	1.75	2.00	Dec	22,870	5.6	SH

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Mining & Natural Resources - CAN																
Forest Products																
Building Materials																
Acadian Timber Corp.	ADN	T	2	TR	C\$18.55	22.00	19.32	12.90	25.4	2.58	0.73	1.21	Dec	310	4.9	DS
Canfor Corp.	CFP	T	1	HR	C\$24.26	35.00	31.93	21.75	19.6	1.38	1.24	3.17	Dec	3,248	0.0	DS
Conifex Timber Inc.	CFE	T	2	VR	C\$5.64	9.50	8.46	5.10	40.3	0.22	0.14	1.16	Dec	130	NA	DS
Interfor Corp.	IFP	T	1	HR	C\$17.26	27.50	23.61	14.35	33.2	0.62	0.52	2.47	Dec	1,208	0.0	DS
Norbord Inc.	NBD	T	2	HR	C\$24.00	30.00	29.23	20.14	NM	0.48	0.03	1.90	Dec	2,098	4.2	DS
West Fraser Timber	WFT	T	2	HR	C\$56.88	83.00	78.55	46.15	15.8	3.86	3.61	7.86	Dec	4,880	0.5	DS
Western Forest Products Inc.	WEF	T	2	HR	C\$1.96	3.25	2.80	1.78	11.5	0.17	0.17	0.42	Dec	797	4.1	DS
Pulp & Paper																
Canfor Pulp Products Inc.	CFX	T	2	AG	C\$13.47	23.50	17.02	10.20	8.7	1.28	1.54	1.92	Dec	946	1.9	DS
Domtar	UFS	N	2	HR	US\$40.31	48.00	48.30	33.04	14.4	3.61	2.80	3.05	Dec	2,616	4.0	DS
Fortress Paper	FTP	T	3	HR	C\$5.27	2.50	5.27	1.43	NM	(4.39)	(2.28)	0.00	Dec	77	0.0	DS
Mercer International Inc.	MERC	Q	2	HR	US\$12.06	20.00	15.95	9.06	8.7	1.81	1.39	2.54	Dec	775	0.0	DS
Mining																
Base Metals & Minerals																
Altius Minerals Corp.	ALS	T	2	AG	C\$13.75	17.00	15.47	9.86	NM	(0.18)	(0.04)	A 0.05	Apr	550	0.1	AT
Capstone Mining Corp.	CS	T	2	HR	C\$0.90	2.25	3.08	0.90	NM	0.09	(0.16)	0.07	Dec	344	0.0	AT
Copper Mountain Mining	CUM	T	3	AG	C\$0.82	1.50	3.07	0.75	11.7	0.13	0.07	0.20	Dec	97	0.0	AT
First Quantum Minerals Ltd.	FM	T	2	HR	C\$11.06	20.00	27.29	9.89	48.1	0.79	0.23	1.03	Dec	6,642	0.3	AT
HudBay Minerals, Inc.	HBM	T	2	HR	C\$8.26	13.00	12.61	7.50	41.3	(0.11)	0.20	0.66	Dec	1,909	0.2	AT
Ivanhoe Mines Ltd.	IVN	T	2	VR	C\$0.66	2.25	1.58	0.62	NM	(0.35)	(0.15)	(0.11)	Dec	462	0.0	AT
Lundin Mining Corporation	LUN	T	1	HR	C\$4.53	7.25	6.56	3.68	13.3	0.24	0.34	0.38	Dec	3,255	0.0	AT
Nevsun Resources Ltd.	NSU	T	2	AG	C\$4.39	5.25	5.35	3.61	18.3	0.47	0.24	0.03	Dec	878	3.4	AT
Taseko Mines Ltd.	TKO	T	3	HR	C\$0.66	1.20	2.61	0.58	NM	(0.19)	(0.11)	(0.01)	Dec	147	0.0	AT
Teck Resources Limited	TCK.B	T	3	AG	C\$9.45	14.00	26.98	8.77	14.1	0.78	0.67	0.95	Dec	5,444	9.5	AT
Trevali Mining Corporation	TV	T	2	VR	C\$0.83	1.50	1.41	0.77	27.7	(0.03)	0.03	0.16	Dec	US\$265	0.0	AT
Iron Ore																
Labrador Iron Ore Royalty Corp.	LIF	T	3	HR	C\$12.90	14.00	31.80	10.81	71.7	1.56	0.18	0.43	Dec	826	12.8	AT
Platinum Group Metals																
Eastern Platinum Ltd.	ELR	T	3	HR	C\$1.36	2.25	2.26	0.79	NM	(1.35)	(0.09)	(0.11)	Dec	126	0.0	AT
Platinum Group Metals Ltd.	PTM	T	3	VR	C\$0.40	1.00	1.27	0.38	NM	(0.01)	(0.01)	(0.01)	Aug	218	NM	AT

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						High	Low		2014A	2015E	2016E				
Mining & Natural Resources - CAN															
Precious Metals - Gold															
Agnico Eagle Mines	AEM	N	1 AG	US\$23.12	31.50	42.41	21.65	96.3	1.07	0.24	(0.12)	Dec	4,948	1.4	PR
Alacer Gold Corp	ASR	T	2 HR	C\$2.64	4.00	3.11	1.77	16.5	0.17	0.16	0.05	Dec	US\$776	0.0	PR
Alamos Gold Inc.	AGI	N	2 AG	US\$3.21	6.00	10.14	2.98	NM	(0.02)	(0.35)	(0.07)	Dec	819	1.9	PR
Asanko Gold Inc.	AKG	T	2 HR	C\$1.92	2.40	2.83	1.50	NM	(0.10)	(0.02)	0.28	Dec	399	0.0	CT
ATAC Resources Ltd.	ATC	V	3 VR	C\$0.40	0.80	1.19	0.31	NM	(0.02)	(0.02)	(0.01)	Dec	47	0.0	DSa
B2Gold Corp. (cf)	BTO	T	2 AG	C\$1.44	2.50	3.12	1.34	8.5	0.17	0.17	0.19	Dec	1,345	0.0	CT
Barrick Gold Corporation	ABX	N	3 AG	US\$6.89	10.50	19.36	6.79	23.8	0.68	0.29	0.76	Dec	8,027	2.9	PR
Detour Gold Corp.	DGC	T	2 VR	C\$11.05	15.00	16.37	6.02	NM	(0.50)	(0.39)	0.15	Dec	US\$1,923	0.0	PR
Eldorado Gold Corp.	EGO	N	2 HR	US\$3.21	6.75	8.60	3.02	NM	0.19	0.03	0.05	Dec	2,302	0.6	PR
Endeavour Mining Corp. (cf)	EDV	T	2 HR	C\$0.49	0.60	1.00	0.38	1.7	0.26	0.29	0.19	Dec	200	0.0	CT
Franco-Nevada Corp.	FNV	N	2 AG	US\$40.86	54.00	61.47	38.20	75.7	0.91	0.54	0.57	Dec	6,415	2.1	PR
Goldcorp Inc.	GG	N	2 AG	US\$12.67	21.50	29.65	12.35	79.2	0.61	0.16	0.18	Dec	10,577	4.7	PR
Guyana Goldfields Inc.	GUY	T	2 VR	C\$3.63	4.50	4.14	2.15	NM	(0.09)	(0.02)	0.20	Oct	548	0.0	PR
IAMGOLD Corp.	IAG	N	4 AG	C\$1.82	1.50	4.48	1.50	NM	0.09	(0.31)	(0.59)	Dec	US\$712	0.0	PR
Kaminak Gold Corporation	KAM	V	2 VR	C\$0.65	1.50	1.15	0.53	NM	(0.27)	(0.20)	(0.07)	Dec	93	0.0	DSa
Kinross Gold Corporation	KGC	N	2 AG	US\$1.68	3.00	4.18	1.60	NM	0.11	(0.10)	(0.06)	Dec	1,924	0.0	PR
Mandalay Resources Corp. (cf)	MND	T	1 HR	C\$0.82	1.15	1.22	0.74	5.1	0.18	0.16	0.18	Dec	353	3.7	CT
New Gold, Inc.	NGD	M	3 HR	C\$2.72	3.75	7.15	2.65	NM	0.09	(0.01)	0.00	Dec	US\$1,393	0.0	PR
Orezone Gold Corp.	ORE	T	2 VR	C\$0.30	0.80	1.07	0.29	NM	(0.13)	(0.08)	(0.06)	Dec	35	0.0	DSa
Romarco Minerals Inc.	R	T	2 VR	C\$0.38	0.60	0.94	0.30	NM	(0.02)	(0.03)	(0.02)	Dec	472	0.0	DSa
Roxgold Inc.	ROG	V	1 VR	C\$0.65	1.10	0.93	0.39	NM	(0.02)	(0.02)	0.02	Dec	210	0.0	DSa
Royal Gold Inc.	RGLD	Q	2 AG	US\$50.54	83.00	82.84	48.26	47.7	0.94	1.06	1.10	Jun	3,285	1.7	PR
Sandstorm Gold Ltd.	SSL	T	3 HR	C\$3.15	5.50	7.63	2.80	NM	0.09	(0.01)	0.05	Dec	369	0.0	PR
SEMAFO Inc.	SMF	T	2 AG	C\$2.70	4.00	5.48	2.39	6.1	0.43	0.44	0.44	Dec	794	0.0	CT
Tahoe Resources Inc. (cf)	THO	T	2 AG	C\$10.53	15.20	30.15	10.23	12.2	1.00	0.86	1.00	Dec	US\$2,419	2.3	CT
Yamana Gold Inc.	AUY	N	2 AG	US\$2.01	4.50	9.04	1.91	NM	0.05	(0.11)	0.01	Dec	1,885	3.0	PR
Precious Metals - Silver															
Bear Creek Mining Corp. (cf)	BCM	V	2 VR	C\$0.78	1.90	5.20	0.74	NM	(0.16)	(0.05)	(0.02)	Dec	79	0.0	CT
Coeur Mining Inc. (cf)	CDE	N	3 AG	US\$3.72	4.75	8.58	3.37	9.5	0.38	0.39	0.63	Dec	511	0.0	CT
Endeavour Silver Corp.	EDR	T	3 HR	C\$1.72	2.20	7.06	1.64	5.1	0.29	0.34	0.34	Dec	175	0.0	CT
First Majestic Silver (cf)	FR	T	3 AG	C\$4.12	6.00	12.27	3.81	10.3	0.63	0.40	0.58	Dec	639	0.0	CT
Fortuna Silver Mines Inc. (cf)	FVI	T	1 HR	C\$3.46	5.20	6.45	3.12	10.5	0.47	0.33	0.43	Dec	458	0.0	CT
MAG Silver	MAG	T	1 VR	C\$8.72	16.00	11.00	6.56	NM	(0.25)	(0.13)	(0.14)	Dec	603	0.0	DSa
Pan American Silver (cf)	PAAS	Q	3 AG	US\$6.37	7.50	15.34	5.93	10.4	0.93	0.61	0.68	Dec	966	3.1	CT
Santacruz Silver Mining Ltd. (cf)	SCZ	V	4 VR	C\$0.16	0.20	1.00	0.15	15.5	(0.03)	0.01	0.08	Dec	16	0.0	CT
Silver Wheaton	SLW	N	2 AG	US\$13.05	25.50	27.47	12.07	24.6	0.74	0.53	0.54	Dec	5,272	1.5	PR
Silvercorp Metals Inc. (cf)	SVM	N	3 AG	US\$0.79	1.20	1.95	0.75	6.1	0.20	0.29	0.13	Mar	135	2.5	CT
SilverCrest Mines Inc. (cf)	SVL	T	3 HR	C\$1.13	1.30	2.35	0.87	5.1	0.12	0.22	0.11	Dec	135	0.0	CT

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						High	Low		2014A	2015E	2016E				
Mining & Natural Resources - CAN															
Uranium															
Cameco Corp. (cf)	CCO	T	2 AG	C\$17.34	27.00	22.74	16.73	14.0	1.48	1.24	1.81	Dec	6,863	2.3	DSa
Denison Mines Corp.	DML	T	2 VR	C\$0.59	1.60	1.53	0.55	NM	(0.05)	(0.04)	(0.03)	Dec	306	nm	DSa
Fission Uranium Corp.	FCU	T	3 VR	C\$0.71	1.30	1.38	0.65	NM	(0.02)	(0.03)	(0.03)	Jun	271	0.0	DSa
Kivalliq Energy Corp.	KIV	V	3 VR	C\$0.10	0.25	0.23	0.09	NM	(0.01)	(0.01)	(0.01)	Sep	22	0.0	DSa
NexGen Energy Ltd.	NXE	V	1 VR	C\$0.70	1.80	0.89	0.29	NM	(0.06)	(0.01)	(0.01)	Dec	172	nm	DSa
Paladin Energy Ltd.	PDN	T	3 HR	C\$0.20	0.30	0.45	0.20	NM	(0.10)	(0.06)	(0.02)	Jun	333	nm	DSa
UEX Corp.	UEX	T	2 VR	C\$0.18	0.60	0.47	0.18	NM	(0.04)	(0.01)	(0.01)	Dec	44	0.0	DSa
Uranium Participation Corporation	U	T	2 HR	C\$4.94	6.25	5.76	4.82	NM	(0.64)	1.10	(0.09)	Feb	576	nm	DSa
Ur-Energy Inc.	URE	T	2 VR	C\$0.76	1.80	1.35	0.76	NM	(0.07)	(0.02)	0.06	Dec	99	nm	DSa

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				
Mining & Natural Resources - EUR															
Construction Materials															
CRH	CRH.I	ISE	3	€26.19	NM	27.34	15.25	24.0	0.79	1.09	1.31	Dec	21,295	2.5	AP
HeidelbergCement	HEIG.DE	ETR	2	€70.88	80.00	77.18	48.32	15.3	3.54	4.64	5.41	Dec	13,290	2.1	AP
Holcim	HOLN.VX	SWF	1	CHF69.45	90.00	77.45	56.50	16.9	3.95	4.12	5.27	Dec	22,716	1.9	AP
Lafarge	LAFP.PA	EPA	1	€54.05	78.00	67.16	48.51	24.0	0.50	2.25	3.34	Dec	15,542	1.9	AP
Vicat	VCTP.PA	EPA	2	€66.18	70.00	68.65	48.90	22.5	2.94	E 3.68	4.64	Dec	2,971	2.3	AP

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

Mining & Natural Resources - LAT

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Agribusiness & Natural Resources

Agribusiness

Adecoagro SA	AGRO	N	2	AG	US\$8.63	15.50	11.42	7.61	10.5	0.02	0.95	1.10	Dec	1,056	0.0	FRM,FS
Cresud SACIFYA (ed, r)	CRESY	Q	2	AG	US\$11.28	23.00	15.17	9.07	NM	(2.13)	(0.45)	(0.04)	Jun	566	5.9	FRM,FS
Inversora Juramento SA	INVJ	BA	3	G	AR\$4.55	NM	6.35	3.90	45.5	(0.04)	0.14	0.16	Sep	1,674	0.0	FS,FRM

Natural Resources

Siderar Sociedad Anonima Industrial Y Comercial	ERAR	BA	S	G	AR\$6.20	NM	8.42	3.54	NM	0.72	NA	NA	Dec	28,006	0.0	FS,SW
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						High	Low		2014A	2015E	2016E				

Real Estate - USA

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Housing

D.R. Horton, Inc.	DHI	N	2	AG	27.59	29.00	29.29	19.29	14.5	1.50	1.90	2.15	Sep	10,192	0.9	BH,PDP
KB Home	KBH	N	3	AG	15.35	NM	18.10	11.76	16.9	9.25	0.91	1.15	Nov	1,558	0.8	BH,PDP
Lennar Corporation	LEN	N	3	AG	51.00	NM	53.96	35.74	15.3	2.80	3.34	3.90	Nov	11,781	0.4	BH,PDP
MDC Holdings	MDC	N	3	AG	29.14	NM	31.23	23.67	18.2	1.29	1.60	2.15	Dec	1,425	3.4	BH,PDP
PulteGroup Inc.	PHM	N	3	AG	19.69	NM	23.36	16.56	14.5	1.26	1.36	1.60	Dec	7,171	1.6	BH,PDP
The Ryland Group, Inc.	RYL	N	3	AG	44.46	NM	49.66	30.33	12.3	3.08	3.60	4.10	Dec	2,579	0.3	BH,PDP
St. Joe Company	JOE	N	2	HR	16.15	18.50	23.95	14.94	NM	4.40	(0.01)	0.00	Dec	1,491	0.0	BH,PDP
Standard Pacific Corporation	SPF	N	3	AG	8.78	NM	9.21	6.52	14.6	0.54	0.60	0.78	Dec	3,496	0.0	BH,PDP
Toll Brothers, Inc.	TOL	N	2	AG	38.38	41.00	40.33	28.92	18.7	1.84	2.05	2.95	Oct	7,093	0.0	BH,PDP
WCI Communities, Inc.	WCIC	N	1	AG	22.21	30.00	26.02	17.08	17.6	0.86	1.26	1.95	Dec	586	0.0	BH,PDP

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Real Estate - USA																
Lodging																
Hilton Worldwide Holdings Inc.	HLT	N	2	AG	26.49	34.00	31.60	20.72	33.1	0.69	0.80	0.99	Dec	26,157	0.0	WAC,PDP
Hyatt Hotels Corporation	H	N	3	AG	55.89	NM	64.52	54.08	46.2	1.09	1.21	1.62	Dec	8,171	0.0	WAC,PDP
Marriott International, Inc.	MAR	Q	2	G	74.59	90.00	85.00	59.61	24.1	2.54	3.09	3.76	Dec	20,878	1.1	WAC,PDP
Starwood Hotels & Resorts Worldwide	HOT	N	2	G	80.70	92.00	87.99	68.53	27.0	3.02	2.99	3.45	Dec	13,864	1.9	WAC,PDP
REITS																
Healthcare																
Health Care REIT, Inc. (x)	HCN	N	3	TR	68.65	NM	84.88	62.05	15.7	4.13	4.36	4.63	Dec	24,055	4.7	JH,PDP
Healthcare Trust of America, Inc. (x)	HTA	N	3	TR	25.15	NM	30.28	23.02	16.5	1.46	1.52	1.65	Dec	3,149	4.6	JH,PDP
Physicians Realty Trust (x)	DOC	N	2	TR	15.91	18.00	18.12	13.51	16.2	0.72	0.98	1.13	Dec	1,177	5.7	JH,PDP
Sabra Health Care REIT, Inc. (x)	SBRA	Q	2	TR	27.11	32.00	34.44	24.01	12.0	1.62	2.26	2.45	Dec	1,784	5.8	JH,PDP
Senior Housing Properties Trust (x)	SNH	N	4	NM	17.05	NM	23.83	16.87	9.4	1.75	1.82	1.90	Dec	4,007	11.4	JH,PDP
Hotels																
DiamondRock Hospitality Company (x)	DRH	N	3	TR	12.80	NM	16.01	12.15	12.5	0.87	1.02	1.15	Dec	2,577	3.9	WAC,PDP
Hersha Hospitality Trust (x)	HT	N	3	TR	26.29	NM	29.96	24.60	11.6	1.98	2.27	2.52	Dec	1,357	4.3	WAC,PDP
Host Hotels & Resorts Inc. (x)	HST	N	4	NM	20.06	NM	24.50	19.33	12.9	1.50	1.55	1.72	Dec	15,986	4.0	WAC,PDP
LaSalle Hotel Properties (x)	LHO	N	2	TR	33.93	39.00	43.56	32.94	11.6	2.58	2.92	3.23	Dec	3,854	5.3	WAC,PDP
Pebblebrook Hotel Trust (x)	PEB	N	2	TR	41.20	49.00	50.17	36.20	16.3	1.96	2.52	3.05	Dec	2,966	3.0	WAC,PDP
RLJ Lodging Trust (x)	RLJ	N	2	TR	30.06	34.00	36.25	27.76	11.8	2.40	2.54	2.78	Dec	4,001	4.4	WAC,PDP
Ryman Hospitality Properties Inc. (x)	RHP	N	3	TR	55.70	NM	64.97	42.73	11.1	4.68	5.03	5.50	Dec	2,874	4.7	WAC,PDP
Strategic Hotels & Resorts (x)	BEE	N	2	AG	13.61	14.00	14.26	11.01	14.8	0.68	0.92	0.99	Dec	3,777	0.0	WAC,PDP
Summit Hotel Properties, Inc. (x)	INN	N	2	TR	13.65	15.00	14.61	10.17	12.0	0.97	1.14	1.26	Dec	1,190	3.4	WAC,PDP
Sunstone Hotel Investors, Inc. (x)	SHO	N	3	TR	14.59	NM	18.01	13.07	11.1	1.17	1.31	1.45	Dec	3,045	1.4	WAC,PDP
Malls																
CBL & Associates Properties, Inc. (x)	CBL	N	3	TR	15.98	NM	21.36	15.82	7.1	2.26	2.25	2.31	Dec	3,193	6.5	CM,PDP
Simon Property Group, Inc. (x)	SPG	N	2	TR	186.36	220.00	206.31	162.43	18.4	8.90	10.14	10.92	Dec	67,313	3.3	CM,PDP
Net Lease																
Agree Realty Corporation (x)	ADC	N	2	TR	30.35	35.00	36.15	27.00	12.8	2.18	2.37	2.54	Dec	549	6.1	CM,PDP
National Retail Properties, Inc. (x)	NNN	N	2	TR	36.97	40.00	44.43	34.34	16.7	2.08	2.21	2.32	Dec	4,932	5.7	CM,PDP
Realty Income (x)	O	N	3	TR	47.42	NM	55.54	40.56	17.4	2.58	2.73	2.85	Dec	10,764	4.8	CM,PDP
Spirit Realty Capital, Inc. (x)	SRC	N	2	TR	10.03	12.50	13.00	9.63	12.1	0.61	0.83	0.89	Dec	4,197	6.8	CM,PDP
STORE Capital Corporation (x)	STOR	N	2	TR	20.97	23.00	24.06	19.25	15.9	1.26	1.32	1.50	Dec	2,418	2.9	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
Real Estate - USA																
Office/Industrial																
Armada Hoffer Properties (x)	AHH	N	2	TR	10.17	12.00	11.12	8.86	12.0	0.80	0.85	0.98	Dec	406	6.7	WAC,PDP
BioMed Realty Trust Inc. (x)	BMR	N	2	TR	20.47	23.50	25.11	19.12	12.4	1.57	1.65	1.48	Dec	4,278	5.1	WAC,PDP
Brandywine Realty Trust (x)	BDN	N	3	TR	13.54	NM	17.13	13.15	9.4	1.34	1.44	1.48	Dec	2,474	4.4	WAC,PDP
Corporate Office Properties Trust (x)	OFC	N	2	TR	23.42	30.50	30.94	23.30	11.7	1.88	2.00	2.19	Dec	2,300	4.7	WAC,PDP
Digital Realty Trust, Inc. (x)	DLR	N	3	TR	64.41	NM	75.39	61.33	12.1	5.03	5.34	5.34	Dec	8,959	5.3	WAC,PDP
Douglas Emmett (x)	DEI	N	2	TR	29.09	33.00	30.92	25.46	18.1	1.54	1.61	1.68	Dec	5,172	2.9	WAC,PDP
DuPont Fabros Technology Inc. (x)	DFT	N	3	TR	30.22	NM	38.30	26.56	12.8	2.37	2.37	2.65	Dec	2,442	5.6	WAC,PDP
Easterly Government Properties, Inc. (x)	DEA	N	2	G	15.61	17.00	16.86	15.18	14.9	NA	1.05	1.09	Dec	620	5.3	WAC,PDP
EastGroup Properties, Inc. (x)	EGP	N	2	TR	59.45	66.00	69.90	55.00	16.2	3.47	3.67	3.94	Dec	1,920	3.8	WAC,PDP
First Industrial Realty Trust, Inc. (x)	FR	N	3	TR	19.78	NM	22.60	16.76	16.5	1.16	1.20	1.38	Dec	2,277	2.6	WAC,PDP
First Potomac Realty Trust (x)	FPO	N	3	TR	10.80	NM	13.40	9.88	11.1	0.92	0.97	1.01	Dec	663	5.6	WAC,PDP
Parkway Properties (x)	PKY	N	2	TR	17.56	20.50	21.50	16.03	12.9	1.34	1.36	1.50	Dec	2,044	4.3	WAC,PDP
STAG Industrial Inc. (x)	STAG	N	2	TR	18.51	22.00	27.61	18.48	12.8	1.45	1.45	1.61	Dec	1,322	7.5	WAC,PDP
Washington REIT (x)	WRE	N	3	TR	26.14	NM	30.15	24.28	16.1	1.51	1.62	1.72	Dec	1,783	4.6	WAC,PDP
Residential																
American Homes 4 Rent (x)	AMH	N	1	AG	16.16	20.00	18.52	15.86	23.1	0.43	0.70	0.90	Dec	4,295	1.2	BH,PDP
American Residential Properties, Inc. (x)	ARPI	N	1	HR	18.55	23.00	19.68	16.83	22.1	0.39	0.84	1.20	Dec	610	2.2	BH,PDP
Apartment Investment and Management Company (x)	AIV	N	2	TR	39.91	42.00	41.55	31.51	18.6	2.07	2.14	2.36	Dec	6,537	3.0	BH,PDP
Associated Estates Realty Corporation (x)	AEC	N	3	TR	28.72	NM	28.87	17.26	NM	1.26	UR	UR	Dec	1,672	2.9	BH,PDP
Campus Crest Communities, Inc. (x)	CCG	N	3	TR	6.08	NM	8.88	5.23	NM	UR	UR	UR	Dec	396	0.0	BH,PDP
Equity Residential (x)	EQR	N	3	TR	74.89	NM	82.53	60.44	21.8	3.17	3.43	3.69	Dec	28,338	3.0	BH,PDP
Essex Property Trust, Inc. (x)	ESS	N	3	TR	222.32	NM	243.17	176.70	23.4	8.54	9.50	10.40	Dec	14,918	2.5	BH,PDP
Mid-America Apartment Communities Inc. (x)	MAA	N	3	TR	76.31	NM	83.50	65.05	14.5	4.99	5.25	5.69	Dec	6,067	4.0	BH,PDP
Post Properties, Inc. (x)	PPS	N	2	TR	56.62	63.00	63.78	50.34	19.5	2.44	2.91	3.10	Dec	3,097	3.1	BH,PDP
Self Storage																
CubeSmart (x)	CUBE	N	1	TR	25.09	28.00	25.78	17.72	21.1	1.03	1.19	1.32	Dec	4,225	2.6	JH,PDP
Extra Space Storage (x)	EXR	N	2	TR	70.99	78.00	72.46	50.11	24.5	2.52	2.90	3.45	Dec	8,817	3.3	JH,PDP
Jernigan Capital, Inc.	JCAP	N	2	HR	18.78	25.00	21.99	16.96	58.7	NA	0.32	1.50	Dec	113	1.9	JH,PDP
Public Storage (x)	PSA	N	3	TR	203.41	NM	206.92	162.34	23.5	7.98	8.67	9.25	Dec	35,109	2.9	JH,PDP
Sovran Self Storage, Inc. (x)	SSS	N	2	TR	92.47	102.00	97.76	73.59	19.2	4.08	4.82	5.29	Dec	3,310	3.7	JH,PDP

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
Real Estate - USA																
Shopping Centers																
Cedar Realty Trust, Inc. (x)	CDR	N	2	TR	6.69	8.00	8.36	5.85	12.6	0.51	0.53	0.58	Dec	567	3.0	CM,PDP
Equity One, Inc. (x)	EQY	N	4	NM	24.24	NM	28.23	21.32	19.2	1.21	1.26	1.39	Dec	3,411	3.6	CM,PDP
Excel Trust, Inc. (x)	EXL	N	3	TR	15.84	NM	15.96	11.46	16.9	0.72	0.94	1.00	Dec	1,004	4.5	CM,PDP
Federal Realty Investment Trust (x)	FRT	N	3	TR	134.99	NM	151.11	116.50	26.8	4.94	5.04	5.83	Dec	9,274	2.6	CM,PDP
Inland Real Estate Corporation (x)	IRC	N	4	NM	9.72	NM	11.73	9.37	9.8	0.95	0.99	1.02	Dec	976	5.8	CM,PDP
Kimco Realty Corporation (x)	KIM	N	3	TR	24.41	NM	28.54	21.54	16.8	1.40	1.45	1.52	Dec	10,074	3.9	CM,PDP
Kite Realty Group Trust (x)	KRG	N	2	TR	25.78	32.00	31.57	22.92	12.8	1.57	2.01	2.16	Dec	2,155	4.2	CM,PDP
Ramco-Gershenson Properties Trust (x)	RPT	N	2	TR	16.65	20.00	20.20	15.82	12.9	0.95	1.29	1.38	Dec	1,349	4.8	CM,PDP
Regency Centers Corp. (x)	REG	N	2	TR	62.43	72.00	70.80	53.28	21.0	2.82	2.97	3.21	Dec	5,887	3.1	CM,PDP
Retail Opportunity Investments Corp. (x)	ROIC	Q	2	TR	16.66	19.00	18.73	14.50	18.1	0.85	0.92	1.00	Dec	1,558	4.1	CM,PDP
Saul Centers, Inc. (x)	BFS	N	3	TR	51.82	NM	60.86	45.80	17.7	2.79	2.93	3.12	Dec	1,083	3.2	CM,PDP
Timber																
CatchMark Timber Trust, Inc. (ca)	CTT	N	2	TR	10.25	14.00	12.46	10.11	16.5	0.60	0.62	0.68	Dec	403	4.9	CM,PDP
Plum Creek Timber Company, Inc.	PCL	N	3	TR	40.87	NM	45.26	38.70	35.5	1.21	1.15	1.50	Dec	7,177	5.4	CM,PDP
Potlatch Corporation	PCH	Q	2	TR	34.47	45.00	44.20	33.37	31.3	2.20	1.10	1.90	Dec	1,410	4.3	CM,PDP
Rayonier, Inc.	RYN	N	3	TR	24.50	NM	34.70	24.01	72.1	0.76	0.34	0.43	Dec	3,107	4.1	CM,PDP
Weyerhaeuser Company	WY	N	2	TR	30.05	38.00	37.04	29.63	27.3	3.18	1.10	1.70	Dec	15,848	3.9	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

Real Estate - CAN

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Real Estate

Healthcare

Amica Mature Lifestyles Inc. (x)	ACC	T	2	TR	C\$8.45	8.35	8.79	6.41	15.4	0.48	0.55	0.62	May	260	5.0	KA
Sienna Senior Living Inc. (x)	SIA	T	3	HR	C\$15.53	NM	16.25	12.71	13.3	1.12	1.17	1.23	Dec	607	5.8	KA

Industrial

Pure Industrial Real Estate Trust (x)	AAR.UN	T	2	HR	C\$4.61	5.25	5.25	4.18	11.5	0.37	0.40	0.43	Dec	870	6.7	KA
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*Ken Avalos is a Raymond James & Associates employee.

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
Real Estate - CAN																
Mortgage Investment Corporations																
Timbercreek Mortgage Investment Corporation	TMC	T	2	TR	C\$8.15	9.00	9.37	7.30	11.0	0.64	0.74	0.76	Dec	332	8.8	JR,KA
Timbercreek Senior Mortgage Investment Corp.	MTG	T	2	TR	C\$7.93	9.25	9.40	7.89	12.8	0.59	0.62	0.65	Dec	251	7.6	KA
Office/Diversified																
Allied Properties REIT (x)	AP.UN	T	2	TR	C\$35.64	45.00	41.37	33.63	16.1	2.06	2.22	2.48	Dec	2,766	4.1	KA
Artis REIT (x)	AX.UN	T	2	TR	C\$13.02	16.00	16.10	12.93	8.7	1.42	1.49	1.55	Dec	1,917	8.3	KA
Brookfield Canada Office Properties (x)	BOX.UN	T	3	TR	C\$25.92	NM	30.68	25.69	15.9	1.57	1.63	1.69	Dec	2,418	4.8	KA
CREIT (x)	REF.UN	T	2	TR	C\$41.94	47.00	50.00	41.60	13.9	2.96	3.02	3.12	Dec	3,045	4.3	JR,KA
H&R REIT (x)	HR.UN	T	3	TR	C\$21.87	NM	25.27	20.73	11.6	1.79	1.88	1.93	Dec	6,605	6.2	KA
True North Commercial REIT (x)	TNT.UN	T	2	HR	C\$5.78	6.35	6.90	5.74	8.8	0.57	0.66	0.72	Dec	124	10.2	JR,KA
Real Estate Services																
Colliers International Group Inc.	CIGI	Q	2	AG	US\$42.51	50.00	44.50	28.74	20.7	2.73	2.05	2.35	Dec	1,624	0.0	FB
FirstService Corporation	FSV	Q	2	G	US\$28.88	33.00	30.50	22.05	24.1	NA	1.20	1.45	Dec	1,048	1.4	FB
Residential																
Boardwalk REIT (x)	BEL.UN	T	1	TR	C\$57.37	70.00	71.40	55.78	16.0	3.37	3.58	3.65	Dec	2,983	3.6	KA
Canadian Apartment Properties REIT (x)	CAR.UN	T	3	TR	C\$27.73	NM	30.25	22.92	16.2	1.65	1.71	1.77	Dec	3,228	4.4	KA
InterRent REIT (x)	IIP.UN	T	2	HR	C\$6.22	7.00	6.75	5.24	15.9	0.32	0.39	0.48	Dec	437	3.5	KA
Killam Properties Inc. (x)	KMP	T	2	TR	C\$10.04	12.00	11.24	9.90	13.0	0.72	0.77	0.82	Dec	621	5.9	KA
Tricon Capital Group Inc.	TCN	T	R	G	C\$11.86	R	12.11	7.17	R	R	R	R	Dec	R	R	KA
True North Apartment REIT (x)	TN.UN	T	3	HR	C\$7.63	NM	8.93	7.37	10.9	0.69	0.70	0.75	Dec	250	9.2	KA
Retail																
Choice Properties REIT (x)	CHP.UN	T	3	TR	C\$11.22	NM	11.85	10.24	11.7	0.91	0.96	0.98	Dec	4,552	5.8	KA
Crombie REIT (x)	CRR.UN	T	2	TR	C\$12.45	14.00	13.87	12.13	10.9	1.10	1.14	1.18	Dec	1,628	7.1	KA
CT Real Estate Investment Trust (x)	CRT.UN	T	3	TR	C\$12.24	NM	13.50	10.50	11.9	0.98	1.03	1.06	Dec	2,280	5.4	KA
RioCan REIT (x)	REI.UN	T	3	TR	C\$26.02	NM	30.25	25.11	15.0	1.68	1.74	1.80	Dec	8,269	5.4	KA
SmartREIT (x)	SRU.UN	T	2	TR	C\$29.76	33.00	32.75	25.43	14.2	1.96	2.09	2.17	Dec	4,473	5.4	KA

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

Real Estate - EUR

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Hotels

AccorHotels	ACCP.PA	EPA	2	€45.45	55.00	51.65	28.87	24.3	0.97	1.87	2.18	Dec	10,543	2.5	JR
Intercontinental Hotels (\$D)	IHG.L	L	2	2,586p	2,850	2,967	2,085	NM	1.58	1.79	2.08	Dec	\$8,989	2.2	JR
Melia Hotels International	MEL.MC	MAD	1	€13.28	14.50	13.71	7.28	45.8	0.15	0.29	0.40	Dec	2,643	0.5	JR
NH Hoteles	NHH.MC	MAD	3	€5.57	NM	5.98	3.06	NM	(0.03)	0.03	0.14	Dec	1,950	0.0	JR
Whitbread	WTB.L	L	2	5,140p	5,400	5,475	3,767	22.8	214.00	225.00	258.00	Feb	€9,355	1.7	JR

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

Real Estate - LAT

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Diversified Real Estate

IRSA Inversiones y Representaciones SA (ed, r)	IRS	N	2	G	US\$16.85	24.00	21.50	12.50	NM	(1.80)	(0.05)	(0.14)	Jun	976	3.4	FRM,FS
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Real Estate

TGLT S.A.	TGLT	BA	3	AG	AR\$10.60	NM	11.45	5.50	NM	(0.27)	1.49	1.88	Dec	745	0.0	FRM,FS
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Technology & Communications

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Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

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Analog and Communications Semiconductors

Analog Devices, Inc.	ADI	Q	1	AG	58.99	76.00	68.97	42.57	20.5	2.40	2.88	3.45	Oct	18,700	2.7	JSS
Avago Technologies Ltd.	AVGO	Q	2	AG	128.42	151.00	150.50	68.71	16.5	4.37	7.76	8.46	Oct	33,328	1.2	JSS
Diodes Incorporated	DIOD	Q	2	AG	22.22	29.00	30.65	19.66	15.0	1.45	1.48	1.87	Dec	1,089	0.0	JSS
Fairchild Semiconductor International	FCS	Q	3	AG	15.04	NM	20.84	12.01	15.7	0.86	0.96	1.32	Dec	1,746	0.0	JSS
Linear Technology Corporation	LLTC	Q	4	NM	40.73	NM	49.57	37.56	21.3	1.96	2.13	A 1.91	Jun	9,999	2.9	JSS
M/A-COM Technology Solutions	MTSI	Q	2	AG	30.49	34.00	42.81	18.23	23.3	1.08	1.31	1.89	Sep	1,603	0.0	JSS
Maxim Integrated	MXIM	Q	1	AG	34.46	38.00	36.37	25.28	18.2	1.64	1.53	A 1.89	Jun	9,969	3.5	JSS
Microsemi Corporation	MSCC	Q	1	AG	32.23	43.00	37.41	20.61	14.3	1.76	2.25	2.62	Sep	3,107	0.0	JSS
Monolithic Power Systems, Inc.	MPWR	Q	2	AG	49.78	55.00	56.19	33.99	50.3	0.87	0.99	1.22	Dec	2,026	1.6	JSS
NXP Semiconductors N.V.	NXPI	Q	1	AG	91.04	127.00	114.00	53.81	16.1	4.23	5.67	6.53	Dec	21,258	0.0	JSS
ON Semiconductor Corporation	ON	Q	2	AG	10.54	14.00	13.50	6.76	10.6	0.75	0.99	1.25	Dec	4,637	0.0	JSS
Power Integrations, Inc.	POWI	Q	3	AG	39.03	NM	64.54	37.33	22.4	1.96	1.74	2.22	Dec	1,175	1.2	JSS
Qorvo, Inc.	QRVO	Q	1	AG	70.75	94.00	88.35	36.60	14.0	1.13	3.97	A 5.06	Mar	10,648	0.0	JSS
Semtech Corporation	SMTC	Q	2	AG	18.10	22.00	30.01	17.48	19.9	1.22	1.16	A 0.91	Jan	1,207	0.0	JSS
Skyworks Solutions	SWKS	Q	1	AG	95.68	130.00	112.88	44.06	18.2	3.23	5.26	6.30	Sep	18,677	1.1	JSS
Texas Instruments Incorporated	TXN	Q	1	AG	50.08	58.00	59.99	41.47	17.8	2.73	2.81	3.03	Dec	52,634	2.7	JSS, HM
Vishay Intertechnology, Inc.	VSH	N	3	AG	11.34	NM	16.34	11.05	12.1	0.92	0.94	1.00	Dec	1,732	2.1	JSS

*Steven Li is a Raymond James Ltd. employee.

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						High	Low		2014A	2015E	2016E					
Technology & Communications - USA																
Application Software																
Amber Road, Inc.	AMBR	N	2	AG	5.75	11.00	18.09	5.73	NM	(0.12)	(0.60)	(0.42)	Dec	150	0.0	TT,BP
Benefitfocus, Inc.	BNFT	Q	1	HR	40.32	50.00	47.49	19.58	NM	(2.10)	(2.13)	(1.53)	Dec	1,254	0.0	TT,BP
Box, Inc.	BOX	N	3	HR	16.41	NM	24.73	16.15	NM	NA	(8.14)	A (1.18)	Jan	2,266	0.0	TT,BP
Brightcove Inc.	BCOV	Q	3	HR	5.96	NM	8.46	5.06	NM	(0.13)	(0.08)	(0.05)	Dec	194	0.0	TT,BP
Castlight Health, Inc.	CSLT	N	2	HR	7.60	12.50	15.10	6.52	NM	(0.94)	(0.68)	(0.48)	Dec	765	0.0	TT,BP
ChannelAdvisor Corporation	ECOM	N	3	HR	10.87	NM	24.41	8.22	NM	(1.06)	(0.88)	(0.72)	Dec	276	0.0	TT,BP
Constant Contact, Inc.	CTCT	Q	3	AG	25.21	NM	43.18	23.05	19.2	1.08	1.31	1.55	Dec	804	0.0	TT,BP
Demandware	DWRE	N	2	AG	72.62	70.00	74.57	47.30	NM	0.11	(0.01)	0.22	Dec	2,716	0.0	TT,BP
Halogen Software, Inc. (\$D, is)	HGN	T	2	HR	C\$9.75	11.50	11.15	7.59	NM	(0.71)	(0.68)	(0.56)	Dec	219	0.0	TT,SLi
HubSpot, Inc.	HUBS	N	2	HR	52.95	48.00	54.92	25.79	NM	(2.77)	(0.96)	(0.88)	Dec	1,975	0.0	TT,BP
Manhattan Associates, Inc.	MANH	Q	2	AG	64.52	71.00	69.81	28.24	45.8	1.16	1.41	1.65	Dec	4,813	0.0	TT,BP
Marketo, Inc.	MKTO	Q	2	AG	30.40	40.00	35.63	23.17	NM	(0.67)	(0.76)	(0.52)	Dec	1,456	0.0	TT,BP
MiX Telematics Limited (\$R)	MIXT	N	2	AG	6.78	9.00	10.35	5.36	NM	0.20	0.19	A 0.15	Mar	218	0.0	TT,BP
Model N, Inc.	MODN	N	3	HR	11.51	NM	12.70	8.56	NM	(0.41)	(0.31)	(0.17)	Sep	299	0.0	TT,BP
NetSuite, Inc.	N	N	3	AG	98.35	NM	113.88	81.28	NM	0.32	0.21	0.35	Dec	7,799	0.0	TT,BP
Paylocity Holding Corporation	PCTY	Q	2	AG	35.32	40.00	37.96	18.50	NM	(0.04)	(0.03)	0.07	Jun	1,890	0.0	TT,BP
Q2 Holdings Inc.	QTWO	N	2	AG	27.47	26.00	30.44	12.44	NM	(0.52)	(0.43)	(0.34)	Dec	1,124	0.0	TT,BP
RingCentral, Inc.	RNG	N	2	HR	17.74	21.00	19.60	10.02	NM	(0.49)	(0.23)	0.00	Dec	1,277	0.0	TT,BP
salesforce.com, Inc.	CRM	N	1	AG	73.79	85.00	78.46	51.04	NM	0.35	0.53	A 0.71	Jan	47,764	0.0	TT,BP
SciQuest	SQI	Q	2	AG	13.36	18.00	18.26	12.38	43.1	0.30	0.31	0.38	Dec	373	0.0	TT,BP
Shopify Inc.	SHOP	N	3	HR	34.06	NM	42.13	24.11	NM	NA	(0.29)	(0.26)	Dec	3,069	0.0	TT,BP
Tangoe Inc.	TNGO	Q	3	AG	11.10	NM	15.13	11.01	14.8	0.70	0.75	0.95	Dec	452	0.0	TT,BP
Ultimate Software Group Inc.	ULTI	Q	2	AG	176.29	210.00	183.25	125.74	69.7	2.11	2.53	3.04	Dec	5,218	0.0	TT,BP
Upland Software, Inc.	UPLD	Q	2	HR	8.02	9.00	12.20	5.89	NM	(0.22)	(0.24)	(0.15)	Dec	124	0.0	TT,BP
Workiva Inc.	WK	N	2	HR	14.42	18.00	16.53	12.25	NM	(1.02)	(0.93)	(0.88)	Dec	600	0.0	TT,BP

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

Technology & Communications - USA

Communications Equipment

ADTRAN, Inc.	ADTN	Q	3	G	15.92	NM	24.13	15.67	44.2	0.80	0.36	0.70	Dec	861	2.8	SL
Alcatel-Lucent (r)	ALU	N	3	HR	3.56	NM	4.96	2.28	39.6	(0.07)	0.09	0.20	Dec	9,926	0.0	SL
Applied Optoelectronics, Inc.	AAOI	Q	1	HR	18.42	26.00	22.26	8.17	18.4	0.68	1.00	1.75	Dec	282	0.0	SL
Arista Networks	ANET	N	3	AG	80.75	NM	94.84	56.11	33.6	1.58	2.40	2.53	Dec	5,364	0.0	SL
ARRIS Group Inc.	ARRS	Q	1	AG	30.22	40.00	37.50	23.71	13.2	2.76	2.29	2.90	Dec	4,506	0.0	SL
Calix, Inc.	CALX	N	3	AG	7.00	NM	11.60	6.86	26.9	0.29	0.26	0.51	Dec	363	0.0	SL
Ciena Corporation	CIEN	N	3	AG	25.01	NM	26.50	13.77	20.2	0.54	1.24	1.50	Oct	2,696	0.0	SL
Cisco Systems	CSCO	Q	2	G	28.21	33.00	30.31	22.49	12.9	2.06	2.19	2.28	Jul	145,902	3.0	SL
CommScope Holding Company, Inc.	COMM	Q	3	HR	31.14	NM	32.53	19.68	16.9	2.24	1.84	2.04	Dec	5,898	0.0	SL
Dycom Industries, Inc.	DY	N	4	NM	65.12	NM	70.80	24.84	28.8	1.17	2.26	1.97	Jul	2,219	0.0	SL
Ericsson	ERIC	Q	3	TR	10.59	NM	13.28	9.92	15.1	0.67	0.70	0.79	Dec	34,703	3.7	SL
Extreme Networks, Inc.	EXTR	Q	3	HR	2.13	NM	5.49	2.11	NM	0.30	(0.08)	0.04	Jun	215	0.0	SL
F5 Networks, Inc.	FFIV	Q	2	AG	131.52	127.00	136.11	106.82	20.1	5.44	6.54	7.54	Sep	9,338	0.0	SL
Finisar Corporation	FNSR	Q	2	HR	17.29	24.00	23.38	14.22	14.5	1.53	1.05	1.19	Apr	1,796	0.0	SL
Gigamon Inc.	GIMO	N	2	AG	27.31	35.00	34.80	9.95	39.6	0.11	0.69	0.79	Dec	918	0.0	SL
Harmonic Inc.	HLIT	Q	4	NM	6.02	NM	7.98	5.61	30.1	0.16	0.20	0.25	Dec	534	0.0	SL
JDS Uniphase	JDSU	Q	3	HR	11.02	NM	14.25	10.62	20.4	0.56	0.54	0.64	Jun	2,564	0.0	SL
Juniper Networks, Inc.	JNPR	N	3	AG	27.57	NM	29.13	18.41	13.9	1.46	1.99	2.04	Dec	11,921	1.5	SL
NeoPhotonics Corporation	NPTN	N	2	HR	9.24	11.00	11.19	2.20	16.2	(0.30)	0.57	0.71	Dec	304	0.0	SL
Nokia (r)	NOK	N	4	NM	6.62	NM	8.73	6.26	21.4	0.25	0.31	0.36	Dec	24,501	2.3	SL

Communications Technology

Enterprise Communications

BroadSoft, Inc.	BSFT	Q	1	AG	33.81	45.00	38.83	19.12	22.2	1.36	1.52	2.00	Dec	983	0.0	TMC
Interactive Intelligence Group Inc.	ININ	Q	3	AG	40.96	NM	55.65	35.87	NM	0.09	(0.27)	(0.13)	Dec	877	0.0	TMC
Logitech International SA	LOGI	Q	3	AG	14.11	NM	16.38	11.20	16.6	0.75	1.05	0.85	Mar	2,277	1.9	TMC
Plantronics, Inc.	PLT	N	2	G	57.18	60.00	58.66	42.65	19.4	2.84	3.06	2.95	Mar	2,379	1.0	TMC
Polycom Inc.	PLCM	Q	2	AG	11.18	13.00	14.22	10.33	12.7	0.85	0.88	1.00	Dec	1,536	0.0	TMC
Premiere Global Services Inc.	PGI	N	2	HR	9.78	13.50	13.56	8.61	10.7	0.89	0.91	0.94	Dec	445	0.0	TMC

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Technology & Communications - USA																
Mobile Devices																
Alarm.com Holdings	ALRM	Q	2	AG	17.08	21.00	19.15	14.71	NM	0.38	0.16	0.14	Dec	766	0.0	TMC
Apple Inc.	AAPL	Q	3	G	123.38	NM	134.54	93.28	13.6	6.45	9.10	8.50	Sep	712,273	1.7	TMC
Control4 Corporation	CTRL	Q	3	HR	7.48	NM	17.58	7.26	24.1	0.53	0.31	0.48	Dec	182	0.0	TMC
Digi International Inc.	DGII	Q	3	AG	10.00	NM	10.78	6.90	50.0	0.07	0.20	0.24	Sep	249	0.0	TMC
FitBit, Inc.	FIT	N	3	HR	45.47	NM	48.98	29.50	78.4	0.56	0.58	0.76	Dec	9,316	0.0	TMC
Garmin Ltd.	GRMN	Q	3	G	42.79	NM	61.75	41.20	14.0	3.10	3.05	3.07	Dec	8,195	4.8	TMC
GoPro, Inc.	GPRO	Q	2	AG	62.42	71.00	98.47	37.13	36.1	1.32	1.73	2.35	Dec	9,276	0.0	TMC
Harman International, Inc.	HAR	N	1	G	107.52	150.00	149.12	84.48	19.1	4.41	5.64	6.85	Jun	7,497	1.2	TMC
Mobileye N.V.	MBLY	N	2	HR	58.79	60.00	63.17	31.11	NM	0.21	0.39	0.75	Dec	13,933	0.0	TMC
Motorola Solutions, Inc.	MSI	N	3	TR	59.11	NM	70.26	56.40	17.8	2.72	3.32	3.82	Dec	12,469	2.3	TMC
NETGEAR Inc.	NTGR	Q	4	NM	32.72	NM	36.70	28.31	17.4	2.54	1.88	2.32	Dec	1,155	0.0	TMC
Nuance Communications, Inc.	NUAN	Q	2	AG	18.03	22.00	18.66	13.20	15.2	1.12	1.19	1.38	Sep	5,858	0.0	TMC
QUALCOMM, Inc.	QCOM	Q	3	G	63.10	NM	78.53	60.83	13.8	5.27	4.56	4.59	Sep	103,042	2.7	TMC
Synchronoss Technologies, Inc.	SNCR	Q	2	AG	44.27	56.00	54.05	35.91	21.1	1.78	2.10	2.56	Dec	2,085	0.0	TMC
Ubiquiti Networks, Inc.	UBNT	Q	3	AG	32.51	NM	50.00	25.50	16.8	2.00	1.94	2.17	Jun	2,856	0.5	TMC
Defense Communications																
Harris Corporation	HRS	N	2	AG	80.50	85.00	82.79	60.78	15.9	5.00	5.05	5.07	Jun	8,389	2.3	CQ
HEICO Corporation	HEI	N	2	AG	53.21	67.00	63.73	46.03	27.6	1.80	1.93	2.11	Oct	3,554	0.4	CQ
Teledyne Technologies Incorporated	TDY	N	2	AG	103.67	112.00	111.81	90.54	18.4	5.76	5.62	5.73	Dec	3,663	0.0	CQ
Electronic Manufacturing Services																
Benchmark Electronics, Inc.	BHE	N	2	AG	21.93	24.00	25.92	20.37	13.7	1.65	1.60	1.75	Dec	1,193	0.0	BGA
Celestica, Inc.	CLS	N	3	AG	12.95	NM	13.07	9.20	12.3	1.00	1.05	1.25	Dec	1,876	0.0	BGA
Flex	FLEX	Q	3	AG	10.76	NM	12.86	8.46	10.7	0.89	1.08	1.01	Mar	6,219	0.0	BGA
Jabil Circuit, Inc.	JBL	N	2	AG	19.75	27.00	24.95	18.03	9.9	0.52	1.99	2.40	Aug	3,877	2.0	BGA
Plexus Corp.	PLXS	Q	2	AG	37.31	43.00	46.44	34.07	13.4	2.72	2.79	3.05	Sep	1,287	0.0	BGA
Sanmina Corporation	SANM	Q	3	HR	21.49	NM	26.08	16.57	9.8	1.99	2.20	2.30	Sep	1,837	0.0	BGA

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							High	Low		2014A	2015E	2016E				
Technology & Communications - USA																
Infrastructure Software																
Akamai Technologies, Inc.	AKAM	Q	3	AG	73.65	NM	78.44	51.74	30.8	2.48	2.39	2.78	Dec	13,161	0.0	MT
CA Technologies	CA	Q	3	AG	29.14	NM	33.42	25.25	12.0	3.02	2.53 A	2.42	Mar	12,691	3.4	MT
Check Point Software Technologies	CHKP	Q	2	AG	82.69	94.00	88.49	65.27	20.7	3.72	4.00	4.50	Dec	15,198	0.0	MT
Citrix Systems Inc.	CTXS	Q	3	AG	69.63	NM	73.12	56.47	18.8	3.30	3.70	4.07	Dec	11,148	0.0	MT
CommVault Systems Inc.	CVLT	Q	3	AG	34.84	NM	56.17	33.56	51.2	1.94	1.40 A	0.68	Mar	1,572	0.0	MT
FireEye Inc.	FVEY	Q	3	HR	45.69	NM	55.33	24.81	NM	(1.96)	(1.83)	(1.31)	Dec	8,526	0.0	MT
Fortinet Inc.	FTNT	Q	2	AG	47.12	52.00	48.30	23.08	90.6	0.48	0.52	0.68	Dec	7,843	0.0	MT
Informatica Corp.	INFA	Q	3	AG	48.54	NM	48.77	31.08	29.8	1.58	1.63	1.86	Dec	5,058	0.0	MT
Limelight Networks	LLNW	Q	4	NM	3.57	NM	4.43	2.11	NM	(0.13)	(0.14)	(0.11)	Dec	355	0.0	MT
Microsoft	MSFT	Q	3	G	45.34	NM	50.05	40.12	25.2	2.63	1.48 A	1.80	Jun	363,944	2.7	MT
MobileIron, Inc.	MOBL	Q	2	HR	5.43	8.00	12.96	5.32	NM	(1.03)	(0.85)	(0.62)	Dec	423	0.0	MT
New Relic, Inc.	NEWR	N	2	HR	35.27	43.00	38.65	29.66	NM	(0.76)	(0.85) A	(0.99)	Mar	1,662	0.0	MT
Oracle Corp.	ORCL	N	2	G	39.28	45.00	46.71	35.82	14.9	2.87	2.77 A	2.64	May	170,593	1.4	MT
Palo Alto Networks	PANW	N	1	AG	186.83	187.00	200.55	76.86	NM	0.40	0.82	1.58	Jul	15,619	0.0	MT
Red Hat, Inc.	RHT	N	2	HR	78.73	85.00	81.49	52.53	43.0	1.49	1.60 A	1.83	Feb	14,451	0.0	MT
ServiceNow, Inc.	NOW	N	1	AG	78.63	81.00	83.52	54.05	NM	(0.07)	0.18	0.47	Dec	12,903	0.0	MT
Splunk Inc.	SPLK	Q	2	AG	70.89	80.00	76.85	40.71	NM	NA	0.09 A	0.13	Jan	8,885	0.0	MT
Symantec Corp.	SYMC	Q	2	TR	22.77	29.00	27.32	21.66	12.3	1.95	1.88 A	1.85	Mar	15,575	2.6	MT
VMware	VMW	N	2	AG	86.49	92.00	103.86	73.65	21.6	3.56	4.00	4.60	Dec	36,578	0.0	MT
Internet																
eCommerce																
Alibaba Group Holding Ltd.	BABA	N	2	AG	80.56	109.00	120.00	76.21	31.1	1.90	2.25 A	2.59	Mar	210,262	0.0	AK,JP
Amazon.com Inc.	AMZN	Q	2	AG	526.03	640.00	580.57	284.00	89.8	2.24	5.86	10.44	Dec	250,390	0.0	AK,JP
CafePress Inc.	PRSS	Q	3	AG	4.08	NM	5.36	1.95	NM	(1.03)	(0.78)	(0.72)	Dec	71	0.0	AK,JP
Chegg, Inc.	CHGG	N	2	HR	8.11	10.00	8.85	5.53	NM	(0.75)	(0.95)	(0.68)	Dec	688	0.0	AK,JP
eBay Inc.	EBAY	Q	3	AG	28.33	NM	29.35	19.50	15.8	2.97	1.79	1.83	Dec	34,704	0.0	AK,JP
Groupon, Inc.	GRPN	Q	3	AG	4.94	NM	8.43	4.70	29.1	0.13	0.17	0.24	Dec	3,384	0.0	AK,JP
GrubHub Inc.	GRUB	N	1	AG	33.25	45.00	47.95	29.00	48.2	0.47	0.69	0.90	Dec	2,853	0.0	AK,JP
Netflix Inc.	NFLX	Q	2	AG	106.90	120.00	117.88	45.08	NM	0.62	0.19	0.25	Dec	46,373	0.0	JP,AK
Shutterstock, Inc.	SFLY	Q	2	AG	45.95	51.00	54.79	38.95	NM	(0.20)	(0.45)	(0.08)	Dec	1,746	0.0	AK,JP
Shutterstock, Inc.	SSTK	N	2	AG	52.37	78.00	84.06	47.86	37.7	1.06	1.39	1.93	Dec	1,876	0.0	AK,JP
Wayfair, Inc.	W	N	2	HR	37.86	35.00	40.46	16.74	NM	(1.39)	(0.93)	(0.50)	Dec	3,160	0.0	AK,JP
Internet & Advertising Technology																
Criteo S.A. (\$E)	CRTO	Q	2	AG	54.09	62.00	57.30	28.31	49.2	0.85	1.10	1.44	Dec	3,294	0.0	JP,AK
TubeMogul, Inc.	TUBE	Q	3	HR	14.17	NM	23.83	8.90	NM	(0.22)	(0.93)	(0.65)	Dec	429	0.0	JP,AK
Wix.com Ltd.	WIX	Q	2	HR	27.03	30.00	28.00	15.60	NM	(1.06)	(0.87)	(0.48)	Dec	1,038	0.0	AK,JP

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Technology & Communications - USA																
Online Advertising																
Angie's List, Inc.	ANGI	Q	4	NM	4.16	NM	8.90	3.73	20.8	(0.21)	0.20	0.38	Dec	243	0.0	AK,JP
Facebook, Inc.	FB	Q	2	AG	95.29	110.00	99.24	70.32	46.3	1.76	2.06	2.73	Dec	270,242	0.0	AK,JP
Google Inc.	GOOG	Q	2	AG	628.00	720.00	678.64	486.23	21.7	25.14	28.92	34.39	Dec	433,948	0.0	AK,JP
LinkedIn Corp.	LNKD	N	1	AG	228.50	262.00	276.18	176.83	NM	2.02	1.94	3.84	Dec	29,317	0.0	JP,AK
Pandora Media, Inc.	P	N	3	AG	16.83	NM	28.96	13.30	NM	0.20	0.16	0.50	Dec	3,724	0.0	JP,AK
Rubicon Project, Inc.	RUBI	N	2	AG	15.40	24.00	20.59	8.76	30.8	0.20	0.50	0.76	Dec	707	0.0	AK,JP
Twitter, Inc.	TWTR	N	3	AG	36.54	NM	55.99	33.51	NM	0.15	0.33	0.64	Dec	25,578	0.0	AK,JP
Yahoo! Inc.	YHOO	Q	2	AG	37.72	51.00	52.62	35.15	58.0	1.62	0.65	0.69	Dec	35,759	0.0	AK,JP
Yelp, Inc.	YELP	N	3	AG	33.51	NM	86.88	32.36	NM	0.48	(0.16)	0.01	Dec	2,704	0.0	AK,JP
Zillow Group, Inc.	Z	Q	3	AG	80.19	NM	160.80	75.77	NM	(1.08)	(3.22)	0.94	Dec	4,418	0.0	AK,JP
Online Travel																
Ctrip.com International, Ltd. (r)	CTRP	Q	1	AG	68.31	111.00	87.62	40.74	82.3	0.78	0.83	1.93	Dec	9,611	0.0	AK,JP
Expedia, Inc.	EXPE	Q	2	AG	107.17	120.00	115.00	70.91	27.6	3.98	3.89	5.15	Dec	14,082	0.8	AK,JP
HomeAway, Inc.	AWAY	Q	2	AG	29.37	35.00	36.19	25.13	48.1	0.67	0.61	0.79	Dec	2,778	0.0	AK,JP
priceline.com Incorporated	PCLN	Q	1	AG	1208.09	1435.00	1329.90	990.69	21.7	53.34	55.57	66.91	Dec	64,270	0.0	AK,JP
TripAdvisor, Inc.	TRIP	Q	3	AG	79.34	NM	105.22	66.04	35.9	1.93	2.21	2.75	Dec	11,584	0.0	JP,AK
IT Hardware and Distribution																
Arrow Electronics, Inc.	ARW	N	3	AG	56.34	NM	64.98	45.47	8.9	5.94	6.32	6.75	Dec	5,448	0.0	BGA
Avnet, Inc.	AVT	N	3	AG	40.72	NM	47.27	35.53	9.2	4.24	4.41	4.70	Jun	5,607	1.9	BGA
CDW Corporation	CDW	Q	2	AG	34.50	42.00	39.32	27.59	12.7	2.37	2.72	3.00	Dec	5,986	0.8	BGA
EMC Corporation	EMC	N	1	AG	26.78	32.00	30.92	24.74	14.2	1.90	1.89	2.20	Dec	52,141	1.7	BGA
Hewlett-Packard	HPQ	N	3	G	30.27	NM	41.10	29.52	8.3	3.74	3.63	3.80	Oct	55,576	2.3	BGA
Ingram Micro Inc.	IM	N	1	AG	24.51	32.00	29.26	22.22	9.1	2.56	2.70	3.20	Dec	3,927	0.0	BGA
Insight Enterprises, Inc.	NSIT	Q	4	NM	27.54	NM	32.80	21.59	12.7	2.00	2.17	2.45	Dec	1,102	0.0	BGA
Lexmark International, Inc.	LXK	N	3	TR	33.91	NM	51.77	32.80	9.7	4.06	3.50	4.00	Dec	2,085	4.2	BGA
NetApp Inc.	NTAP	Q	3	AG	30.95	NM	43.75	30.25	14.4	2.78	2.70	2.15	Apr	9,474	2.2	BGA
Nimble Storage	NMBL	N	1	HR	27.28	33.00	32.16	20.82	NM	(0.56)	(0.58)	(0.22)	Jan	2,124	0.0	BGA
PC Connection, Inc.	PCCC	Q	4	NM	22.78	NM	29.50	19.60	13.6	1.61	1.67	1.75	Dec	606	0.0	BGA
ScanSource, Inc.	SCSC	Q	2	AG	36.61	44.00	42.52	31.32	14.9	2.54	2.46	2.77	Jun	1,047	0.0	CQ
SYNNEX Corporation	SNX	N	3	AG	73.45	NM	85.25	59.27	11.7	6.16	6.30	7.20	Nov	2,887	0.7	BGA
Tech Data Corporation	TECD	Q	3	AG	56.52	NM	71.31	52.22	11.9	4.52	4.97	4.75	Jan	2,091	0.0	BGA

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							High	Low		2014A	2015E	2016E					
Technology & Communications - USA																	
IT Services and Security																	
IT Services																	
Accenture plc	ACN	N	3	G	101.69	NM	103.31	73.98	21.3	4.52	4.78	5.11	Aug	66,160	2.0	BG	
Booz Allen Hamilton Holding Corp.	BAH	N	2	AG	25.92	30.00	31.30	20.81	15.7	1.63	1.60	A	1.65	Mar	3,906	2.0	BG
CACI International Inc.	CACI	N	2	AG	80.85	96.00	92.20	68.35	15.6	5.38	5.17	5.39	Jun	1,981	0.0	BG	
Computer Sciences Corporation	CSC	N	2	AG	64.83	80.00	73.29	54.23	13.6	4.27	4.64	A	4.78	Mar	8,997	1.4	BG
Cubic Corporation	CUB	N	2	AG	44.65	55.00	55.73	40.69	38.2	2.59	1.17	2.99	Sep	1,200	0.6	BG	
MAXIMUS Inc.	MMS	N	3	AG	67.56	NM	69.05	37.94	28.0	2.10	2.41	2.97	Sep	4,450	0.3	BG	
NCI, Inc.	NCIT	Q	3	AG	10.11	NM	13.13	8.03	13.7	0.69	0.74	0.76	Dec	137	0.0	BG	
Unisys Corporation	UIS	N	3	HR	16.03	NM	30.65	15.88	NM	0.95	(2.64)	(0.73)	Dec	802	0.0	BG	
Security																	
The ADT Corporation	ADT	N	2	TR	32.91	45.00	42.88	30.45	16.5	2.02	2.00	2.10	Sep	5,635	2.6	BG	
AeroVironment Inc.	AVAV	Q	3	AG	26.00	NM	33.85	24.73	NM	0.60	0.13	A	0.15	Apr	601	0.0	BG
FLIR Systems	FLIR	Q	2	AG	30.31	38.00	34.76	28.32	18.1	1.39	1.67	1.90	Dec	4,289	1.5	BG	
iRobot Corporation	IRBT	Q	2	AG	30.51	41.00	38.10	28.05	24.8	1.25	1.23	1.57	Dec	921	0.0	BG	
NIC Inc.	EGOV	Q	3	AG	17.12	NM	19.41	15.16	27.6	0.59	0.62	0.67	Dec	1,122	0.0	BG	
Satellite & Space																	
Comtech Telecommunications Corp. (ae)	CMTL	Q	3	AG	28.00	NM	40.69	26.30	NM	61	53	63	Jul	451	4.3	CQ	
DigitalGlobe, Inc. (ae)	DGI	N	1	AG	24.37	40.00	35.91	23.20	NM	286	371	388	Dec	1,767	0.0	CQ	
EchoStar Corporation (ae)	SATS	Q	2	AG	45.92	60.00	56.00	43.00	NM	905	871	955	Dec	4,234	0.0	CQ	
Intelsat S.A. (ae)	I	N	3	AG	7.70	NM	20.08	7.56	NM	1,959	1,829	1,778	Dec	832	0.0	CQ	
Iridium Communications Inc. (ae)	IRDM	Q	1	AG	7.37	13.00	11.36	7.24	NM	217	231	259	Dec	697	0.0	CQ	
KVH Industries	KVHI	Q	1	AG	12.35	17.00	15.79	10.87	14.4	0.61	0.86	1.17	Dec	193	0.0	CQ	
ORBCOMM, Inc. (ae)	ORBC	Q	1	HR	6.02	9.00	7.62	5.40	NM	18	43	53	Dec	424	0.0	CQ	
Orbital ATK, Inc.	OA	N	2	AG	68.78	90.00	80.99	46.77	15.5	4.20	4.44	5.53	Dec	2,197	2.2	CQ	
TeleCommunication Systems	TSYS	Q	3	AG	3.72	NM	4.24	2.72	15.5	0.20	0.24	0.32	Dec	254	0.0	CQ	
ViaSat, Inc. (ae)	VSAT	Q	3	AG	60.56	NM	68.84	51.50	NM	221	345	A	359	Mar	2,889	0.0	CQ

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							High	Low		2014A	2015E	2016E				
Technology & Communications - USA																
Semiconductors																
Advanced Micro Devices	AMD	Q	2	HR	1.77	3.30	4.32	1.61	NM	(0.52)	(0.72)	(0.03)	Dec	1,377	0.0	HM
Altera Corporation	ALTR	Q	3	AG	49.48	NM	51.91	30.47	45.0	1.51	1.10	1.68	Dec	15,072	1.5	HM
Applied Micro Circuits Corporation	AMCC	Q	1	HR	5.37	11.00	9.78	4.61	NM	0.08	(0.22)	A (0.11)	Mar	434	0.0	HM
ARM Holdings plc (r)	ARMH	Q	2	G	46.68	62.00	54.82	37.75	32.9	1.18	1.42	1.68	Dec	22,126	0.9	HM
Atmel Corporation	ATML	Q	2	AG	8.55	9.00	10.50	6.32	24.4	0.39	0.35	0.46	Dec	3,639	1.9	HM
Broadcom Corporation	BRCM	Q	3	AG	51.56	NM	57.70	34.50	17.8	2.35	2.90	2.95	Dec	31,606	1.2	HM,JSS
Cavium Inc.	CAVM	Q	1	AG	64.27	94.00	77.42	38.73	NM	(0.29)	0.41	1.73	Dec	3,805	0.0	HM
Cree, Inc.	CREE	Q	4	NM	24.93	NM	50.60	23.63	27.1	1.65	0.92	1.12	Jun	2,782	0.0	HM
Intel Corporation	INTC	Q	4	NM	28.96	NM	37.90	27.62	13.5	2.32	2.15	2.05	Dec	142,165	3.2	HM
Marvell Technology Group, Ltd.	MRVL	Q	2	AG	12.44	16.00	16.78	11.65	20.7	1.02	1.15	A 0.60	Jan	6,436	2.4	HM
Micron Technology, Inc.	MU	Q	1	AG	19.75	38.00	36.59	17.14	7.3	3.23	2.69	2.92	Aug	23,108	0.0	HM
NVIDIA Corporation	NVDA	Q	1	AG	19.73	27.00	23.61	16.77	23.5	0.74	1.12	A 0.84	Jan	11,207	2.2	HM
OmniVision Technologies, Inc.	OVTI	Q	3	HR	24.01	NM	28.95	22.17	25.8	1.70	1.58	A 0.93	Apr	1,493	0.0	HM
Pericom Semiconductor Corporation	PSEM	Q	2	AG	11.96	16.00	16.81	8.58	16.6	0.36	0.72	0.84	Jun	275	1.0	HM
SanDisk Corp.	SNDK	Q	3	AG	61.08	NM	106.64	53.18	39.2	4.23	1.56	2.94	Dec	13,242	2.3	HM
Xilinx, Inc.	XLNX	Q	1	G	41.19	57.00	48.73	36.24	21.0	2.19	2.35	A 1.96	Mar	11,039	3.0	HM
Telecommunications Services																
Towers																
American Tower (af)	AMT	N	1	AG	96.68	115.00	106.31	90.20	19.5	4.54	4.97	5.77	Dec	40,903	1.7	RP
Crown Castle International (af)	CCI	N	2	TR	82.26	92.00	89.44	72.53	19.4	3.97	4.24	4.75	Dec	27,310	4.0	RP
SBA Communications (af)	SBAC	Q	1	AG	117.08	141.00	126.65	103.83	20.5	5.22	5.71	7.06	Dec	15,153	0.0	RP
Wireless																
America Movil, S.A.B. de C.V. (is, r, vf)	AMX	N	3	G	18.91	NM	26.95	18.36	17.3	1.18	1.09	1.50	Dec	67,811	1.8	RP
Atlantic Tele-Network, Inc. (vf)	ATNI	Q	2	G	70.05	74.00	74.03	53.27	49.3	3.39	1.42	1.62	Dec	1,115	2.0	RP
Landmark Infrastructure Partners L.P. (y)	LMRK	Q	1	TR	14.88	19.00	19.25	13.53	11.4	0.15	1.31	1.32	Dec	116	8.3	RP
NTELOS Holdings Corp. (vf)	NTLS	Q	3	VR	6.15	NM	13.25	3.85	NM	(0.08)	(1.07)	(0.93)	Dec	137	0.0	RP
Shenandoah Telecommunications Co. (vf)	SHEN	Q	3	G	32.34	NM	37.57	23.67	27.0	2.20	1.20	1.28	Dec	782	1.5	RP
Sprint Corp. (f, vf)	S	N	3	HR	3.31	NM	8.20	3.10	NM	(0.50)	(0.59)	(0.63)	Mar	13,055	0.0	RP
Telephone and Data Systems, Inc. (vf)	TDS	N	1	HR	27.50	38.00	30.76	22.19	NM	(1.78)	(1.75)	0.35	Dec	2,971	2.0	RP
T-Mobile US Inc. (vf)	TMUS	N	2	HR	36.92	37.00	40.77	24.26	58.6	(0.17)	0.63	2.16	Dec	28,133	0.0	RP
U.S. Cellular (vf)	USM	N	1	HR	34.44	45.00	40.92	31.79	NM	(2.74)	(2.70)	(0.89)	Dec	2,894	0.0	RP

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						High	Low		2014A	2015E	2016E					
Technology & Communications - USA																
Wireline																
AT&T Inc.	T	N	2	TR	34.33	39.00	37.48	32.07	13.7	2.50	2.50	2.56	Dec	179,203	5.4	FGL
Cablevision Systems Corp. (fc)	CVC	N	2	HR	26.59	22.00	27.79	16.94	19.3	1.40	1.38	1.50	Dec	7,331	2.8	FGL
CenturyLink	CTL	N	2	TR	28.22	34.00	45.67	27.50	11.0	2.61	2.57	2.52	Dec	15,959	7.7	FGL
Charter Communications, Inc. (fc)	CHTR	Q	2	AG	184.67	210.00	199.00	137.51	24.8	1.58	7.45	9.84	Dec	21,145	0.0	FGL
Cincinnati Bell Inc.	CBB	N	2	HR	3.65	4.00	4.16	2.85	60.8	0.31	0.06	0.13	Dec	765	0.0	FGL
Cogent Communications Holdings Inc. (fa)	CCOI	Q	2	AG	31.25	35.00	40.48	29.70	55.8	0.09	0.56	1.38	Dec	1,444	4.2	FGL
Comcast Corp.	CMCSA	Q	1	G	62.41	72.00	64.99	49.33	18.9	2.93	3.30	3.76	Dec	157,960	1.6	FGL
Consolidated Communications Holdings	CNSL	Q	3	TR	19.68	NM	28.81	18.89	26.6	0.92	0.74	0.77	Dec	994	7.9	FGL
CyrusOne Inc. (af)	CONE	Q	1	AG	29.79	34.00	32.86	23.59	15.1	1.71	1.97	2.22	Dec	1,951	4.2	FGL,WAC
DISH Network Corp.	DISH	Q	3	HR	65.69	NM	80.75	56.17	30.3	2.04	2.17	1.97	Dec	30,370	0.0	FGL
Equinix	EQIX	Q	1	AG	279.20	275.00	281.36	182.83	57.2	3.09	4.88	5.68	Dec	16,557	2.4	FGL
Frontier Communications Corp.	FTR	Q	2	TR	4.61	6.00	8.46	4.19	41.9	0.19	0.11	0.13	Dec	4,586	9.1	FGL
Inteliquent	IQNT	Q	2	HR	16.76	20.00	20.31	10.06	14.1	1.16	1.19	1.19	Dec	563	3.6	FGL
Internap Network Services Corp.	INAP	Q	2	HR	9.38	11.00	10.75	6.39	NM	(0.77)	(0.54)	(0.38)	Dec	516	0.0	FGL
InterXion Holding NV (\$E)	INXN	N	3	HR	27.64	NM	33.16	24.53	NM	0.46	0.52	0.62	Dec	1,923	0.0	FGL
Level 3 Communications Inc. (fc)	LVL3	N	3	HR	52.50	NM	57.08	37.61	29.7	1.21	1.77	2.56	Dec	18,593	0.0	FGL
Rackspace Hosting	RAX	N	2	AG	34.07	60.00	56.20	28.80	39.6	0.77	0.86	1.03	Dec	4,913	0.0	FGL
Time Warner Cable Inc.	TWC	N	2	AG	189.20	170.00	191.39	128.78	26.3	7.57	7.20	8.70	Dec	53,903	1.6	FGL
Verizon Communications	VZ	N	2	TR	45.89	55.00	53.66	45.09	12.1	3.43	3.79	3.85	Dec	187,461	4.8	FGL
Windstream Holdings Inc.	WIN	Q	3	HR	4.71	NM	21.50	4.42	NM	0.61	(2.05)	(3.02)	Dec	471	12.7	FGL
Zayo Group Holdings, Inc. (fc)	ZAYO	N	1	AG	25.86	31.00	32.18	21.21	NM	1.04	0.15	0.71	Jun	6,268	0.0	FGL
Transaction Processing																
ACI Worldwide, Inc.	ACIW	Q	4	NM	22.25	NM	25.80	17.33	30.5	0.72	0.73	0.78	Dec	2,597	0.0	WJ
Alliance Data Systems Corp.	ADS	N	2	AG	270.81	325.00	312.00	230.54	18.1	12.61	15.00	17.29	Dec	16,821	0.0	WJ
Blackhawk Network Holdings, Inc.	HAWK	Q	2	AG	44.12	50.00	46.05	27.26	19.4	1.77	2.28	2.75	Dec	2,466	0.0	WJ
Bottomline Technologies	EPAY	Q	2	AG	26.94	29.00	30.78	21.01	18.7	1.28	1.44	1.60	Jun	1,021	0.0	WJ
DH Corporation	DH	T	3	TR	C\$41.83	NM	43.25	29.85	18.2	2.34	2.30	2.48	Dec	3,622	3.1	WJ
Equifax, Inc.	EFX	N	3	G	100.18	NM	102.96	69.04	22.8	3.89	4.40	4.88	Dec	12,112	1.2	WJ
Fidelity National Information Services	FIS	N	2	G	62.42	68.00	68.98	51.38	18.8	3.10	3.32	3.70	Dec	17,783	1.7	WJ
FleetCor Technologies	FLT	N	2	AG	151.68	165.00	165.67	121.42	24.8	5.15	6.11	7.05	Dec	14,243	0.0	WJ
Global Payments Inc.	GPN	N	3	G	109.91	NM	110.80	67.34	19.5	4.12	5.04	5.63	May	7,276	0.1	WJ
Heartland Payment Systems	HPY	N	2	G	55.82	55.00	57.41	45.22	19.6	1.36	2.85	3.20	Dec	2,041	0.7	WJ
Intuit Inc.	INTU	Q	1	G	105.64	119.00	109.21	77.96	41.3	3.49	2.56	3.82	Jul	29,122	0.9	WJ
MasterCard, Inc.	MA	N	3	G	95.16	NM	97.76	69.64	29.0	3.10	3.28	3.69	Dec	108,764	0.6	WJ
On Deck Capital, Inc.	ONDK	N	3	AG	12.31	NM	28.98	11.15	NM	(0.09)	(0.22)	0.48	Dec	707	0.0	WJ
PayPal Holdings, Inc.	PYPL	Q	2	AG	37.60	45.00	42.55	33.98	30.3	1.04	1.24	1.47	Dec	45,872	0.0	WJ
Total System Services	TSS	N	2	AG	44.78	48.00	45.47	28.54	19.6	1.95	2.29	2.56	Dec	8,253	0.9	WJ
Vantiv, Inc.	VNTV	N	2	AG	40.51	43.00	41.09	29.35	18.8	1.87	2.15	2.52	Dec	8,130	0.0	WJ
VeriFone Systems, Inc.	PAY	N	2	AG	31.81	44.00	39.25	28.19	17.4	1.51	1.83	2.22	Oct	3,634	0.0	WJ
Visa, Inc.	V	N	3	G	74.74	NM	76.92	48.80	29.2	2.19	2.56	2.88	Sep	181,842	0.6	WJ

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				
Technology & Communications - CAN															
Steven Li, CFA steven.li@raymondjames.ca															
IT Hardware															
Avigilon Corporation	AVO	T	2 AG	C\$16.99	24.00	25.75	13.15	20.0	0.80	0.85	1.20	Dec	809	0.0	SLi
Baylin Technologies Inc.	BYL	T	2 AG	C\$1.32	3.25	4.45	1.28	NM	(0.75)	(0.49)	0.18	Dec	25	0.0	SLi
BlackBerry (f)	BBRY	Q	3 HR	US\$7.80	10.25	12.63	7.15	NM	(1.35)	(0.09) A	(0.19)	Feb	4,128	0.0	SLi
DragonWave	DRWI	Q	3 HR	US\$0.25	0.80	1.62	0.19	NM	(1.01)	(0.32) A	(0.12)	Feb	19	0.0	SLi
Evertz Technologies Ltd. (f)	ET	T	2 G	C\$16.10	19.00	18.73	14.82	16.1	0.85	0.87 A	1.00	Apr	1,208	4.5	SLi
Lumenpulse Inc.	LMP	T	2 AG	C\$14.32	20.00	23.39	13.06	30.5	(0.38)	0.07 A	0.47	Apr	369	0.0	SLi
Sierra Wireless	SWIR	Q	3 AG	US\$24.73	37.00	49.13	18.75	20.6	0.63	1.20	1.57	Dec	791	0.0	SLi
UrtheCast Corp.	UR	T	2 AG	C\$3.17	7.00	4.99	0.98	NM	(0.09)	(0.07)	0.16	Dec	329	0.0	SLi
Software/IT Services															
CGI Group	GIB.A	T	2 G	C\$50.23	60.00	57.69	36.35	16.1	2.80	3.12	3.49	Sep	16,219	0.0	SLi
The Descartes Systems Group Inc.	DSGX	Q	2 G	US\$16.41	17.50	17.03	12.45	26.5	0.54	0.57 A	0.62	Jan	1,252	0.0	SLi
MacDonald Dettwiler & Associates	MDA	T	3 G	C\$82.82	93.00	101.42	78.23	13.0	5.76	6.37	7.27	Dec	2,990	1.8	SLi
NexJ Systems Inc.	NXJ	T	3 HR	C\$1.55	2.50	2.94	1.15	NM	(0.59)	(0.26)	(0.19)	Dec	32	0.0	SLi
Open Text	OTEX	Q	2 G	US\$37.17	60.00	61.74	36.65	11.2	3.37	3.33	3.67	Jun	4,576	1.9	SLi
Redknee Solutions Inc.	RKN	T	2 AG	C\$5.02	6.00	5.23	2.83	31.4	(0.01)	0.16	0.25	Sep	US\$548	0.0	SLi

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

Technology & Communications - EUR

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Telecommunications Services

Bouygues	BOUY.PA	EPA	3	€33.63	NM	39.24	23.70	24.2	1.45	1.39	1.57	Dec	11,300	4.8	SB
BT	BT.L	L	4	466p	438	482	352	14.6	28.00	32.00 A	32.00	Mar	£36,172	3.0	SB
Deutsche Telekom	DTE.DE	ETR	2	€16.53	16.70	17.63	10.08	20.2	0.54	0.82	0.99	Dec	74,998	3.3	SB
Iliad	ILD.PA	EPA	2	€212.30	232.00	237.95	149.35	35.8	4.91	5.93	7.69	Dec	12,313	0.3	SB
Jazztel	JAZ.MC	MCE	3	€12.99	NM	13.25	8.56	36.1	0.31	0.36	0.62	Dec	3,207	0.0	SB
KPN	KPN.AS	AMS	2	€3.47	3.80	3.63	2.13	49.6	(0.03)	0.07	0.09	Dec	14,821	2.3	SB
Mobistar	MSTAR.BR	EBR	1	€18.88	24.00	21.43	13.72	28.6	1.05	0.66	1.04	Dec	1,133	0.0	SB
Orange	ORA.PA	EPA	3	€15.09	NM	16.45	10.20	17.5	0.64	0.86	0.92	Dec	39,973	4.0	SB
Proximus	PROX.BR	EBR	4	€33.69	28.00	35.88	24.35	22.3	1.71	1.51	1.47	Dec	10,779	4.5	SB
Sky	SKY.L	L	3	1,124p	NM	1,152	839	19.7	60.00	57.10	67.50	Jun	£19,322	2.9	SB
TalkTalk Telecom Group	TALK.L	L	3	328p	NM	415	261	23.5	14.00 E	8.20 A	18.00	Mar	£3,028	4.9	SB
Telecom Italia	TLIT.MI	BIT	2	€1.20	1.32	1.28	0.74	19.9	0.10	0.06	0.07	Dec	21,791	0.0	SB
Telefonica	TEF.MC	MCE	3	€13.61	NM	14.12	10.34	15.1	0.80	0.90	0.73	Dec	65,464	5.5	SB
Telenet Group	TNET.BR	EBR	3	€50.22	NM	57.00	38.03	28.2	1.48	1.78	2.01	Dec	5,826	8.0	SB
TeliaSonera AB	TLSN.ST	STO	3	SEK51.70	NM	55.85	45.36	12.8	3.63	4.04	4.00	Dec	223,861	5.8	SB
Vivendi	VIV.PA	EPA	3	€23.68	NM	24.83	17.32	43.0	0.46	0.55	0.57	Dec	32,009	12.7	SB
Vodafone	VOD.L	L	3	235p	NM	258	179	53.5	17.40	5.50 A	4.40	Mar	£67,840	4.9	SB

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

Technology & Communications - LAT

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Telecom & Media

Grupo Clarin S.A.	GCLA	BA	S	NM	AR\$81.50	NM	95.00	38.50	NM	2.80	NA	NA	Dec	23,425	1.0	FRM,FS
Telecom Argentina S.A. (ed, r)	TEO	N	2	TR	US\$16.20	22.00	26.39	15.93	7.3	2.36	2.23	1.71	Dec	3,190	4.0	FRM,FS

Transportation

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						High	Low		2014A	2015E	2016E				

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Airlines

Hybrid Carriers

Alaska Air Group	ALK	N	1	AG	74.32	88.00	77.80	40.69	12.4	4.18	6.00	6.30	Dec	9,695	1.0	SS
Copa Holdings, S.A. (is)	CPA	N	3	AG	74.72	NM	155.36	72.68	10.2	11.14	7.31	7.80	Dec	3,295	6.1	SS
LATAM Airlines Group S.A. (is, r)	LFL	N	4	NM	6.04	NM	13.26	5.84	13.4	0.18	0.45	0.55	Dec	3,295	0.0	SS
Virgin America Inc.	VA	Q	2	AG	29.77	36.00	45.43	26.50	7.4	2.48	4.00	4.30	Dec	1,340	0.0	SS

Legacy Carriers

American Airlines Group, Inc.	AAL	Q	3	HR	41.17	NM	56.20	28.10	4.8	5.71	8.50	8.50	Dec	29,148	1.0	SS
Delta Air Lines, Inc.	DAL	N	2	HR	44.91	53.00	51.06	30.12	10.6	3.38	4.25	5.00	Dec	35,721	0.8	SS
United Continental Holdings, Inc.	UAL	N	2	HR	58.42	68.00	74.52	39.46	5.7	5.06	10.25	10.80	Dec	22,132	0.0	SS

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				
Transportation - USA															
Low Cost Carriers															
Allegiant Travel Co.	ALGT	Q	2 AG	207.46	225.00	208.89	104.52	17.3	6.34	12.00	12.50	Dec	3,589	0.5	SS
GOL Linhas Aereas Inteligentes S.A. (r)	GOL	N	3 HR	1.72	NM	7.04	1.61	NM	(0.65)	(0.42)	(0.12)	Dec	535	0.0	SS
JetBlue Airways	JBLU	Q	2 AG	22.82	26.00	24.19	9.38	13.0	0.74	1.75	1.85	Dec	7,941	0.0	SS
Ryanair Holdings plc (is, r)	RYAAAY	Q	3 AG	72.81	NM	75.21	49.70	17.6	2.39	4.14 A	4.14	Mar	20,037	0.0	SS
Southwest Airlines Co.	LUV	N	3 AG	36.06	NM	47.17	27.42	10.3	2.02	3.50	3.85	Dec	24,099	0.9	SS
Spirit Airlines, Inc.	SAVE	Q	1 AG	61.20	76.00	85.35	52.75	15.1	3.23	4.04	4.75	Dec	4,455	0.0	SS
Regional Carriers															
SkyWest, Inc.	SKYW	Q	2 HR	14.08	16.50	17.20	7.01	11.3	0.51	1.25	1.50	Dec	727	1.1	SS
Transportation Services															
Intermodal and Asset-Light Logistics															
C.H. Robinson Worldwide	CHRW	Q	3 G	66.73	NM	77.49	61.46	20.5	3.05	3.25	3.55	Dec	9,769	2.2	TB
Expeditors International of Washington, Inc.	EXPD	Q	3 G	45.31	NM	49.51	38.14	21.1	1.92	2.15	2.35	Dec	8,660	2.2	AH,TB
Forward Air Corporation	FWRD	Q	3 AG	47.60	NM	57.65	43.30	21.6	1.96	2.20	2.70	Dec	1,480	1.0	AH,TB
Hub Group, Inc.	HUBG	Q	3 AG	41.92	NM	47.88	32.69	21.3	1.73	1.97	2.15	Dec	1,540	0.0	TB,AH
J.B. Hunt Transport Services, Inc.	JBHT	Q	3 AG	83.03	NM	93.50	71.00	23.3	3.16	3.57	4.10	Dec	9,781	1.2	TB
Landstar System, Inc.	LSTR	Q	3 G	70.97	NM	81.80	60.51	21.1	3.07	3.37	3.70	Dec	3,093	0.5	TB,AH
Roadrunner Transportation Systems, Inc.	RRTS	N	2 AG	25.41	30.00	28.51	19.57	14.9	1.36	1.70	2.00	Dec	969	0.0	AH
UTi Worldwide, Inc.	UTIW	Q	3 AG	8.19	NM	14.75	8.06	NM	(0.13)	(0.78) A	(0.14)	Jan	865	0.0	AH,TB
XPO Logistics, Inc.	XPO	N	2 HR	43.65	53.00	50.96	25.77	NM	(1.01)	(1.07)	(1.69)	Dec	4,614	0.0	TB,AH
Leasing															
GATX Corporation	GMT	N	2 TR	51.15	59.00	66.76	49.44	9.6	4.48	5.35	5.00	Dec	2,245	2.8	AH
Ryder System, Inc.	R	N	2 G	88.98	105.00	100.64	77.14	13.6	5.60	6.54	7.25	Dec	4,743	2.1	AH
TAL International Group, Inc.	TAL	N	3 TR	26.74	NM	46.50	26.47	8.1	3.80	3.30	3.50	Dec	889	10.8	AH
Textainer Group Holdings Limited	TGH	N	3 TR	23.65	NM	37.77	23.40	8.3	2.86	2.86	2.92	Dec	1,348	9.9	AH
Parcel Carriers															
FedEx Corporation	FDX	N	1 G	169.43	205.00	185.19	145.08	15.4	6.75	8.92 A	11.00	May	47,932	0.6	AH,TB
United Parcel Service	UPS	N	3 TR	99.94	NM	114.40	94.05	18.9	4.75	5.30	5.80	Dec	97,641	3.5	AH,TB
Railroad															
CSX Corp.	CSX	N	3 G	31.08	NM	37.99	29.07	15.4	1.92	2.02	2.16	Dec	30,738	2.2	TB
Genesee & Wyoming Inc.	GWR	N	1 AG	68.76	94.00	105.49	66.93	17.0	4.10	4.05	4.75	Dec	3,933	0.0	TB,AH
Kansas City Southern	KSU	N	1 AG	97.75	115.00	126.49	90.02	21.7	4.82	4.50	5.35	Dec	10,792	1.2	TB,AH
Norfolk Southern Corp.	NSC	N	3 G	84.92	NM	117.64	82.31	15.6	6.39	5.45	6.20	Dec	25,943	2.7	TB,AH
Union Pacific Corp.	UNP	N	1 G	96.62	108.00	124.52	91.23	17.3	5.75	5.60	6.35	Dec	84,009	2.3	TB,AH
Transportation Equipment & Supplies															
American Railcar Industries, Inc.	ARII	Q	4 NM	43.56	NM	82.82	42.08	7.5	4.72	5.80	3.96	Dec	930	4.6	AH
Fortress Transportation & Infrastructure Investors LLC	FTAI	N	1 TR	16.91	21.00	19.20	15.85	21.4	0.15	0.79	1.66	Dec	905	0.0	AH
The Greenbrier Companies, Inc.	GBX	N	4 NM	46.36	NM	78.32	42.62	7.9	3.08	5.85	4.99	Aug	1,225	1.3	AH
Rush Enterprises, Inc.	RUSHA	Q	1 AG	24.21	36.00	38.27	23.56	13.1	1.96	1.85	2.10	Dec	966	0.0	AH
Trinity Industries, Inc.	TRN	N	4 NM	28.42	NM	50.77	24.13	6.0	4.19	4.75	3.69	Dec	4,388	1.4	AH
Wabtec Corporation	WAB	N	3 G	99.62	NM	105.10	70.20	24.1	3.62	4.14	4.70	Dec	9,624	0.3	AH

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						High	Low		2014A	2015E	2016E					
Transportation - USA																
Trucking (Truckload and LTL)																
ArcBest Corp	ARCB	Q	1	AG	30.69	48.00	47.52	29.39	12.3	1.81	2.50	3.70	Dec	798	0.7	AH,TB
Celadon Group, Inc.	CGI	N	1	AG	20.98	26.00	29.15	18.12	14.8	0.93	1.42	1.42	Jun	509	0.4	AH
Con-way Inc.	CNW	N	2	AG	37.02	50.00	53.54	34.96	13.4	2.32	2.76	3.56	Dec	2,133	1.6	AH,TB
Heartland Express, Inc.	HTLD	Q	3	AG	19.99	NM	27.96	19.09	20.0	0.96	1.00	1.10	Dec	1,755	0.4	AH
Knight Transportation, Inc.	KNX	N	2	AG	26.00	36.00	34.73	23.19	17.3	1.25	1.50	1.73	Dec	2,139	1.2	AH
Marten Transport, Ltd.	MRTN	Q	3	AG	18.86	NM	24.92	15.36	16.8	0.89	1.12	1.24	Dec	626	0.5	AH
Old Dominion Freight Line, Inc.	ODFL	Q	3	AG	68.00	NM	81.48	61.59	18.8	3.10	3.61	4.06	Dec	5,842	0.0	AH,TB
Saia, Inc.	SAIA	Q	1	AG	37.90	51.00	62.31	36.61	15.2	2.04	2.50	3.00	Dec	951	0.0	AH,TB
Swift Transportation Company	SWFT	N	1	AG	22.25	32.00	29.44	18.53	12.8	1.38	1.74	2.05	Dec	3,167	0.0	AH
Werner Enterprises, Inc.	WERN	Q	2	AG	27.42	33.00	33.42	23.50	15.9	1.37	1.72	2.00	Dec	1,971	0.9	AH
YRC Worldwide Inc.	YRCW	Q	1	HR	13.08	20.00	27.69	11.90	NM	(2.33)	0.05	1.22	Dec	417	0.0	AH,TB

Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s		
						High	Low		2014A	2015E	2016E						
Transportation - CAN																	
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Aerospace & Aviation																	
Bombardier Inc. (f)	BBD.B	T	3	AG	C\$1.82	2.75	4.43	1.47	8.3	0.35	0.22	0.11	Dec	3,207	0.0	SH,BC	
CAE Inc. (f)	CAE	T	3	G	C\$14.56	16.00	16.53	13.15	17.1	0.71	0.76	A	0.85	Mar	3,888	1.9	BC
Héroux-Devtek Inc. (f)	HRX	T	2	G	C\$11.07	14.50	11.94	9.50	16.8	0.48	0.55	A	0.66	Mar	387	NA	BC
Airlines																	
Air Canada	AC	T	3	HR	C\$11.52	14.00	15.09	6.52	3.2	0.34	3.55	3.06	Dec	3,410	NM	BC	
WestJet Airlines	WJA	T	3	AG	C\$21.83	26.00	34.95	21.28	7.7	2.46	2.85	3.05	Dec	2,772	2.6	BC	
Railroads																	
Canadian National Railway	CNR	T	2	G	C\$79.67	85.00	88.89	68.81	18.7	3.76	4.25	4.70	Dec	64,485	1.6	SH	
Canadian Pacific Railway	CP	T	2	G	C\$203.56	235.00	247.56	189.79	19.7	8.50	10.35	12.45	Dec	33,323	0.7	SH	

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Transportation - CAN																
Transportation & Logistics																
CanWel Building Materials Group Ltd.	CWX	T	2	AG	C\$5.54	6.75	6.55	5.26	11.5	0.47	0.48	0.60	Dec	236	10.1	SH
Student Transportation Inc. (cb)	STB	T	3	TR	C\$5.72	7.25	7.48	5.40	NM	89	77	87	Jun	US\$498	9.8	TP,SH

	Symbol	Exchange	Rating	Suitability	Close Jul-28-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
Transportation - EUR																
Airlines																
Air France-KLM	AIRF.PA	EPA	2		€6.63	8.80	8.89	5.68	NM	(0.67)	(0.04)	1.23	Mar	1,988	0.0	JR
easyJet plc	EZJ.L	L	2		1,678p	1,950	1,929	1,207	12.5	114.50	133.90	148.00	Sep	£6,662	3.2	JR
IAG	IAG.MC	MAD	3		€7.86	NM	8.56	3.85	10.3	0.48	0.76	0.87	Mar	16,007	0.0	JR
Lufthansa	LHAG.DE	ETR	3		€12.76	NM	15.53	10.69	9.2	0.12	1.39	2.62	Dec	5,908	4.5	JR

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Market Perform (Hold)	39%	33%	29%	35%	9%	24%	0%	0%
Underperform (Sell)	5%	2%	0%	23%	2%	25%	0%	0%

* Columns may not add to 100% due to rounding.

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