

## EQUITY RESEARCH REGISTER



CONSUMER • ENERGY • FINANCIAL SERVICES  
HEALTHCARE • INDUSTRIAL • MINING & NATURAL RESOURCES  
REAL ESTATE • TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

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## Upcoming Events

### Stampede One-on-One Conference (CAN)

July 7 & 8, 2015; Calgary, Canada

### Pernod Ricard (EUR)

August 28, 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

**Akorn, Inc.** (AKRX:Q)  
**Allergan plc** (AGN:N)  
**Amphastar Pharmaceuticals, Inc.** (AMPH:Q)  
**Black Stone Minerals, L.P.** (BSM:N)  
**Endo International plc** (ENDP:Q)  
**Fortress Transportation & Infrastructure Investors LLC** (FTAI:N)  
**Impax Laboratories, Inc.** (IPXL:Q)  
**Lannett Company, Inc.** (LCI:N)  
**Mylan N.V.** (MYL:Q)  
**Perrigo Company PLC** (PRGO:N)  
**Press Ganey Holdings, Inc.** (PGND:N)  
**Sagent Pharmaceuticals, Inc.** (SGNT:Q)  
**SEI Investments Co.** (SEIC:Q)  
**Teva Pharmaceutical Industries, Ltd.** (TEVA:N)

#### CAN

**AltaGas Ltd.** (ALA:T)  
**Gibson Energy Inc.** (GEI:T)  
**Inter Pipeline Ltd.** (IPL:T)  
**Keyera Corp** (KEY:T)  
**Pembina Pipeline Corp.** (PPL:T)  
**Veresen Inc.** (VSN:T)

#### EUR

**Telecom Italia** (TLIT.MI:BIT)

### Deletions

#### CAN

**Allana Potash Corporation** (AAA:T)  
**Western Potash Corp.** (WPX:T)

### Changes

**Actavis PLC** (ACT:N) changed its name and symbol to **Allergan plc** (AGN:N)  
**Accor** (ACCP.PA:EPA) changed its name to **AccorHotels**  
**Belgacom** (BCOM.BR:EBR) changed its name and symbol to **Proximus** (PROX.BR:EBR)  
**Hersha Hospitality Trust** (HT:N) adjusted 1:4 reverse split  
**IDEXX Laboratories Inc** (IDXX:Q) adjusted for 2:1 split  
**Marathon Petroleum Corp.** (MPC:N) adjusted for 2:1 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.*

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## 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

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## 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	

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## 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 Jun-25-15	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	50.04	54.00	51.00	33.11	20.9	1.58	2.40	2.97	Nov	39,031	2.5	JDH
Royal Caribbean Cruises Ltd.	RCL	N	3	G	79.95	NM	85.56	52.32	17.8	3.43	4.48	5.30	Dec	17,669	1.3	JDH
Steiner Leisure Limited	STNR	Q	3	AG	54.13	NM	55.97	35.94	16.7	(11.20)	3.25	3.55	Dec	709	0.0	JDH

#### Leisure Products

Arctic Cat, Inc.	ACAT	Q	1	AG	34.51	40.00	40.59	26.00	32.9	2.90	0.38	A	1.05	Mar	452	1.8	JDH
Brunswick Corp.	BC	N	2	HR	52.18	59.00	56.63	38.17	18.3	2.58	2.85	3.35	Dec	4,968	1.1	JDH	
Harley-Davidson, Inc.	HOG	N	3	G	57.42	NM	70.65	53.04	14.5	3.88	3.97	4.20	Dec	12,173	1.9	JDH	
Malibu Boats, Inc.	MBUU	Q	1	AG	21.74	28.00	24.14	16.16	25.0	0.47	0.87	1.40	Jun	493	0.0	JDH	
Marine Products Corporation	MPX	N	3	AG	6.48	NM	9.12	5.87	23.1	0.24	0.28	0.32	Dec	242	1.9	JDH	
MarineMax	HZO	N	1	HR	23.52	32.00	28.69	15.20	27.0	0.46	0.87	1.00	Sep	595	0.0	JDH	
Polaris Industries	PII	N	1	G	149.10	170.00	159.33	127.27	20.1	6.65	7.40	8.30	Dec	10,154	1.7	JDH	

#### Theaters

Carmike Cinemas, Inc.	CKEC	Q	3	HR	26.75	NM	35.76	24.00	46.9	(0.38)	0.57	0.93	Dec	666	0.0	JDH
Cinemark Holdings, Inc.	CNK	N	1	TR	41.25	47.00	45.68	29.42	19.6	1.68	2.10	2.35	Dec	4,748	3.0	JDH
Regal Entertainment Group	RGC	N	1	TR	21.36	25.00	24.52	17.87	18.4	0.68	1.16	1.29	Dec	3,345	4.1	JDH

### Furniture & Furnishings Suppliers

#### Office Furniture

Herman Miller	MLHR	Q	2	AG	30.30	33.00	32.35	26.74	17.3	1.68	1.75	2.00	May	1,809	1.9	BB	
HNI Corporation	HNI	N	2	G	52.70	54.00	57.74	34.62	20.6	1.97	2.56	3.05	Dec	2,335	2.4	BB	
Knoll, Inc.	KNL	N	2	AG	25.79	27.00	25.81	16.45	17.7	1.09	1.46	1.58	Dec	1,230	1.9	BB	
Steelcase, Inc.	SCS	N	1	G	19.51	23.00	20.45	14.30	17.9	0.82	0.89	A	1.09	Feb	2,458	2.2	BB

#### Residential Furniture

Culp, Inc.	CFI	N	3	AG	29.69	NM	30.26	16.60	18.1	1.31	1.55	A	1.64	Apr	362	0.8	BB
Ethan Allen Interiors	ETH	N	1	AG	26.47	34.00	32.63	22.06	18.8	1.45	1.41	1.82	Jun	776	1.9	BB	
La-Z-Boy Inc.	LZB	N	1	AG	26.75	30.00	28.38	19.03	17.7	1.12	1.26	A	1.51	Apr	1,394	1.2	BB
Leggett & Platt	LEG	N	3	TR	49.21	NM	49.95	32.53	23.8	1.78	2.07	2.32	Dec	6,781	2.5	BB	
Select Comfort Corp.	SCSS	Q	1	AG	30.17	39.50	35.75	18.75	19.8	1.21	1.52	1.82	Dec	1,608	0.0	BB	
Stanley Furniture	STLY	Q	S	HR	2.97	NM	3.64	2.27	NM	UR	UR	NA	Dec	42	0.0	BB	
Tempur Sealy International, Inc.	TPX	N	3	AG	66.11	NM	66.41	48.12	22.4	2.65	2.95	3.41	Dec	4,026	0.0	BB	

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						High	Low		2014A	2015E	2016E					
<b>Consumer - USA</b>																
<b>Hardline Retail</b>																
<b>Automotive Aftermarket Retailers</b>																
Advance Auto Parts, Inc.	AAP	N	1	AG	164.20	183.00	165.00	119.71	19.8	7.78	8.29	9.60	Dec	12,019	0.1	DW
AutoZone, Inc.	AZO	N	1	AG	680.31	795.00	705.00	491.93	18.9	31.57	35.97	40.81	Aug	23,063	0.0	DW
O'Reilly Automotive, Inc.	ORLY	Q	1	AG	231.77	260.00	233.45	145.51	26.7	7.34	8.67	9.90	Dec	25,193	0.0	DW
<b>Consumer Electronics Retailers</b>																
Best Buy Company, Incorporated	BBY	N	3	G	33.83	NM	42.00	28.80	14.0	2.07	2.60	A 2.41	Jan	11,915	2.7	DW
Skullcandy, Inc.	SKUL	Q	3	HR	8.02	NM	11.83	6.67	21.7	0.26	0.37	0.45	Dec	226	0.0	DW
<b>Convenience Stores</b>																
Casey's General Stores, Inc.	CASY	Q	2	AG	97.34	99.00	98.22	65.70	22.8	3.26	4.62	A 4.26	Apr	3,782	0.9	BBL,DW
Core-Mark Holding Company, Inc.	CORE	Q	2	G	59.26	65.00	71.51	43.07	25.8	2.05	2.30	2.61	Dec	1,371	1.0	BBL,DW
CST Brands, Inc.	CST	N	3	AG	40.83	NM	45.25	32.48	26.7	2.50	1.53	1.77	Dec	3,139	0.6	BBL,DW
Murphy USA Inc.	MUSA	N	3	AG	58.20	NM	73.97	47.20	17.3	4.66	3.36	3.16	Dec	2,634	0.0	BBL,DW
TravelCenters of America LLC	TA	N	3	HR	15.23	NM	18.10	8.27	13.7	1.66	1.11	0.80	Dec	584	0.0	BBL,DW
<b>Grocery Stores</b>																
The Fresh Market, Inc. (f)	TFM	Q	2	AG	32.39	43.00	42.12	29.31	17.3	1.62	1.87	2.15	Jan	1,572	0.0	BBL,DW
Whole Foods Market Inc.	WFM	Q	3	G	40.70	NM	57.57	36.08	23.7	1.56	1.72	1.94	Sep	14,664	1.3	BBL,DW
<b>Hardlines</b>																
The Michaels Companies, Inc. (f)	MIK	Q	2	AG	26.54	31.00	30.00	14.51	15.9	1.48	1.67	1.87	Jan	5,506	0.0	DW
<b>Pet Food and Farm Supplies</b>																
Tractor Supply Co.	TSCO	Q	1	AG	92.70	105.00	93.99	55.95	29.7	2.66	3.12	3.60	Dec	13,136	0.9	DW
<b>Sporting Goods</b>																
Cabela's Inc.	CAB	N	2	AG	50.59	62.00	63.95	46.24	15.9	2.88	3.18	3.66	Dec	3,627	0.0	DW
Callaway Golf Co.	ELY	N	3	HR	9.50	NM	10.20	6.79	73.1	0.20	0.13	0.23	Dec	726	0.5	DW
Dick's Sporting Goods Inc. (f)	DKS	N	3	AG	52.28	NM	60.33	41.30	16.2	2.87	3.23	3.58	Jan	6,545	1.0	DW
Hibbett Sports, Inc. (f)	HIBB	Q	3	AG	47.68	NM	55.97	41.16	15.7	2.87	3.04	3.37	Jan	1,244	0.0	DW
Under Armour Inc.	UA	N	3	AG	85.15	NM	88.15	56.79	80.3	0.95	1.06	1.42	Dec	18,469	0.0	DW
<b>Value Retailers</b>																
Big Lots Inc. (f)	BIG	N	3	HR	46.22	NM	51.75	38.15	16.0	2.46	2.89	3.34	Jan	2,574	1.6	DW
Dollar General Corp. (f)	DG	N	1	AG	78.71	90.00	78.93	53.78	19.8	3.50	3.98	4.53	Jan	24,424	1.1	DW
Dollar Tree, Inc. (f)	DLTR	Q	1	AG	80.46	93.00	84.22	52.92	24.3	3.12	3.31	4.19	Jan	16,712	0.0	DW
Family Dollar Stores Inc.	FDO	N	4	NM	79.28	NM	80.97	59.81	29.1	3.05	2.72	2.84	Aug	9,054	1.6	DW
<b>Home &amp; Building Products</b>																
<b>Appliances</b>																
Whirlpool Corp.	WHR	N	3	TR	178.27	NM	217.11	135.37	14.7	11.39	12.15	15.70	Dec	14,262	1.8	SD,BB
<b>Floor Coverings</b>																
The Dixie Group	DXYN	Q	2	HR	10.93	11.00	11.40	6.00	36.4	0.01	0.30	0.74	Dec	168	0.0	SD,BB
Interface, Inc.	TILE	Q	3	AG	24.91	NM	25.24	12.98	25.7	0.62	0.97	1.14	Dec	1,652	0.6	SD,BB
Mohawk Industries	MHK	N	1	AG	191.90	220.00	195.30	120.37	18.9	8.15	10.15	12.00	Dec	14,105	0.0	SD,BB

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						High	Low		2014A	2015E	2016E					
<b>Consumer - USA</b>																
<b>Hardware, Tools, &amp; Decor</b>																
Masco Corporation	MAS	N	2	HR	27.41	30.00	28.38	19.84	22.1	1.02	1.24	1.54	Dec	9,511	1.6	SD,BB
PGT, Inc.	PGTI	Q	1	HR	14.47	13.50	15.35	7.34	23.0	0.43	0.63	0.81	Dec	724	0.0	SD,BB
Stanley Black & Decker	SWK	N	3	TR	105.70	NM	107.69	79.03	18.5	5.37	5.70	6.65	Dec	16,542	2.0	SD,BB
<b>Outdoor Power Equipment &amp; Services</b>																
Briggs & Stratton	BGG	N	3	TR	19.37	NM	21.09	17.14	14.7	0.82	1.32	1.38	Jun	856	2.6	SD,BB
The Toro Company	TTC	N	3	AG	68.49	NM	70.59	55.77	20.0	3.02	3.43	3.85	Oct	3,911	1.4	SD,BB
<b>Home &amp; Other Retailers</b>																
<b>Big Box Retailers</b>																
Costco Wholesale Corporation	COST	Q	3	G	137.45	NM	156.85	114.90	26.6	4.65	5.16	5.59	Aug	60,443	1.2	BB
The Home Depot Inc. (f)	HD	N	3	G	112.24	NM	117.99	77.95	21.5	4.58	5.21	5.85	Jan	145,800	2.1	BB
Lowe's Companies, Inc. (f)	LOW	N	3	G	69.66	NM	76.25	46.48	21.3	2.68	3.27	3.81	Jan	65,968	1.6	BB
Lumber Liquidators Holdings, Inc.	LL	N	3	HR	21.20	NM	77.27	20.01	23.0	2.31	0.92	1.45	Dec	574	0.0	BB
Wal-Mart Stores Inc.	WMT	N	1	G	71.86	86.00	90.97	71.70	14.9	5.11	5.07	A 4.83	Jan	232,826	2.7	BB
<b>Furniture &amp; Furnishings</b>																
Aaron's Inc.	AAN	N	2	G	36.63	37.00	36.98	23.25	16.6	1.69	2.21	2.42	Dec	2,663	0.3	BB
Bed Bath & Beyond (f)	BBBY	Q	1	G	69.23	85.00	79.64	54.96	13.2	5.03	5.25	5.78	Feb	12,058	0.0	BB
Haverty Furniture Companies Inc.	HVT	N	3	AG	22.30	NM	26.84	19.54	17.4	1.28	1.28	1.58	Dec	505	1.4	BB
Mattress Firm Holding Corp. (f)	MFRM	Q	2	AG	62.22	73.00	71.82	43.31	24.7	2.03	2.52	3.20	Jan	2,189	0.0	BB
Pier 1 Imports Incorporated	PIR	N	1	AG	12.33	17.00	17.52	11.38	14.5	1.01	0.84	A 0.85	Feb	1,109	2.3	BB
Rent-A-Center Inc.	RCII	Q	2	AG	30.42	34.00	37.49	23.42	14.2	1.95	2.14	2.45	Dec	1,613	3.9	BB
Restoration Hardware Holdings, Inc.	RH	N	2	AG	95.70	105.00	102.00	69.80	30.8	2.36	3.11	3.98	Jan	3,824	0.0	BB
Williams-Sonoma (f)	WSM	N	3	G	81.12	NM	84.75	62.35	23.2	3.20	3.50	4.04	Jan	7,434	1.7	BB
<b>Household &amp; Personal Care Products</b>																
Black Diamond Inc.	BDE	Q	3	AG	9.72	NM	11.65	6.25	NM	(0.28)	(0.07)	0.08	Dec	318	0.0	JA
Church & Dwight Co., Inc.	CHD	N	3	G	82.81	NM	87.25	63.85	25.3	3.01	3.27	3.60	Dec	10,818	1.6	JA
The Clorox Company	CLX	N	3	TR	106.22	NM	112.70	86.03	23.5	4.39	4.52	4.78	Jun	13,916	3.5	JA
Colgate-Palmolive Company	CL	N	3	G	66.46	NM	71.56	62.53	23.1	2.93	2.88	3.12	Dec	60,118	2.8	JA
Elizabeth Arden Inc.	RDEN	Q	4	NM	14.46	NM	24.00	13.20	NM	(0.55)	(1.10)	0.20	Jun	431	0.0	JA
Estee Lauder Companies	EL	N	2	G	86.75	95.00	90.33	70.18	31.5	3.16	2.75	3.30	Jun	32,824	1.3	JA
Inter Parfums, Inc.	IPAR	Q	3	G	35.04	NM	35.22	22.33	35.0	0.95	1.00	1.20	Dec	1,086	1.4	JA
Jarden Corp.	JAH	N	1	AG	53.56	63.00	54.57	36.27	19.1	2.70	2.80	3.15	Dec	10,310	0.0	JA
Newell Rubbermaid Inc.	NWL	N	2	G	41.35	44.00	42.00	30.63	19.1	2.00	2.16	2.38	Dec	11,276	1.8	JA
Prestige Brands Holdings Inc.	PBH	N	3	AG	47.27	NM	47.80	30.02	22.5	1.53	1.86	A 2.10	Mar	2,472	0.0	JA
The Procter & Gamble Company	PG	N	3	G	79.39	NM	93.89	77.10	19.9	4.09	3.98	4.22	Jun	215,385	3.3	JA
Sally Beauty Holdings Inc.	SBH	N	2	AG	30.80	35.00	35.27	24.09	18.8	1.53	1.64	1.88	Sep	4,838	0.0	JA
The Scotts Miracle-Gro Company	SMG	N	3	AG	60.18	NM	69.27	52.38	17.2	3.29	3.50	3.90	Sep	3,671	3.0	JA
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	Q	2	AG	154.84	175.00	159.85	88.14	33.3	3.98	4.65	5.55	Jan	9,938	0.0	JA

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<b>Consumer - USA</b>																
<b>Restaurants</b>																
Bloomin' Brands, Inc.	BLMN	Q	1	AG	21.67	26.00	26.25	15.01	16.9	1.10	1.28	1.50	Dec	2,778	1.1	BV
Brinker International	EAT	N	2	G	58.61	66.00	63.40	43.83	18.9	2.71	3.10	3.75	Jun	3,886	2.3	BV
Buffalo Wild Wings, Inc.	BWLD	Q	3	AG	158.74	NM	195.83	122.15	27.9	4.95	5.68	7.05	Dec	3,032	0.0	BV
Carrols Restaurant Group, Inc.	TAST	Q	1	HR	10.65	11.50	10.91	6.49	NM	(0.44)	(0.30)	(0.12)	Dec	471	0.0	BV
Cheesecake Factory Inc.	CAKE	Q	3	G	54.79	NM	55.48	42.00	24.4	1.97	2.25	2.55	Dec	2,805	1.5	BV
Chipotle Mexican Grill, Inc.	CMG	N	3	AG	607.38	NM	727.97	575.92	35.7	14.13	17.00	19.95	Dec	19,193	0.0	BV
Chuy's Holdings, Inc.	CHUY	Q	2	AG	25.93	27.50	36.71	18.40	33.2	0.69	0.78	0.90	Dec	433	0.0	BV
Darden Restaurants	DRI	N	2	G	71.23	77.00	73.40	43.56	22.6	1.71	2.63	3.15	May	9,146	3.1	BV
Dave & Buster's Entertainment, Inc.	PLAY	Q	2	AG	36.90	38.50	38.16	15.89	34.2	0.76	1.08	1.37	Jan	1,579	0.0	BV
Del Frisco's Restaurant Group, Inc.	DFRG	Q	2	AG	18.69	24.00	28.21	17.87	19.7	0.82	0.95	1.10	Dec	441	0.0	BV
DineEquity, Inc.	DIN	N	1	G	99.17	120.00	114.23	74.93	16.8	4.72	5.90	6.25	Dec	1,884	3.4	BV
Dunkin' Brands Group, Inc.	DNKN	Q	3	G	54.60	NM	55.19	40.50	28.6	1.74	1.91	2.21	Dec	5,267	1.9	BV
Fiesta Restaurant Group, Inc.	FRGI	Q	2	AG	49.94	60.00	69.00	41.70	31.0	1.35	1.61	1.85	Dec	1,322	0.0	BV
The Habit Restaurants, Inc.	HABT	Q	3	AG	33.28	NM	44.20	29.05	NM	0.16	0.25	0.30	Dec	865	0.0	BV
Ignite Restaurant Group, Inc.	IRG	Q	3	HR	5.38	NM	14.86	3.37	NM	(0.19)	(0.15)	(0.07)	Dec	138	0.0	BV
Kona Grill, Inc.	KONA	Q	2	HR	20.77	28.00	28.66	16.02	NM	0.07	(0.25)	(0.13)	Dec	234	0.0	BV
McDonald's Corporation	MCD	N	3	G	95.79	NM	101.89	87.62	20.3	5.08	4.72	5.15	Dec	94,238	4.4	BV
Panera Bread Co.	PNRA	Q	3	G	176.89	NM	188.24	142.41	28.5	6.69	6.20	6.55	Dec	4,705	0.0	BV
Papa Murphy's Holdings, Inc.	FRSH	Q	2	AG	21.27	21.00	22.72	8.08	40.1	0.43	0.53	0.67	Dec	355	0.0	BV
Red Robin Gourmet Burgers, Inc.	RRGB	Q	1	AG	84.60	100.00	89.70	47.45	26.9	2.66	3.15	3.75	Dec	1,210	0.0	BV
Ruth's Hospitality Group, Inc.	RUTH	Q	2	G	16.03	17.00	16.29	10.39	19.1	0.74	0.84	0.95	Dec	569	1.7	BV
Texas Roadhouse, Inc.	TXRH	Q	2	AG	37.20	41.00	38.42	24.51	25.1	1.23	1.48	1.80	Dec	2,619	1.8	BV
YUM! Brands, Inc.	YUM	N	3	G	91.38	NM	95.90	65.81	27.1	3.09	3.37	3.95	Dec	41,121	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\$13.62	18.00	19.83	12.50	NM	315	239	294	Dec	2,329	5.5	KT
Canadian Tire Corporation	CTC.A	T	2	G	C\$135.83	152.00	137.48	100.16	17.0	7.94	7.97	8.88	Dec	10,595	1.5	KT
Cineplex Inc.	CGX	T	2	TR	C\$47.19	50.00	51.01	38.18	25.5	1.21	1.85	2.12	Dec	2,973	3.3	KT
Dollarama	DOL	T	2	AG	C\$76.40	78.00	77.09	43.69	28.7	1.74	2.19	A 2.66	Jan	10,008	0.5	KT
Easyhome Ltd.	EH	T	2	AG	C\$20.42	32.00	26.14	16.56	12.4	1.34	1.65	2.20	Dec	286	2.0	FB
Empire Company Limited	EMP.A	T	2	G	C\$90.80	99.00	95.93	66.41	16.1	4.84	5.63	6.54	Apr	8,390	1.2	KT
Gildan Activewear	GIL	N	1	G	US\$33.76	38.00	34.08	24.99	21.8	1.14	1.55	1.98	Dec	8,237	0.8	KT
Glacier Media Inc.	GVC	T	3	HR	C\$1.20	1.75	1.69	1.19	8.0	0.20	0.15	0.13	Dec	107	6.7	KT
Great Canadian Gaming	GC	T	2	AG	C\$23.50	25.00	24.81	15.33	19.9	1.08	1.18	1.31	Dec	1,666	NA	KT
Loblaw Companies Ltd.	L	T	2	G	C\$65.42	69.00	66.88	47.01	18.4	3.10	3.55	4.18	Dec	27,221	1.5	KT
Metro, Inc.	MRU	T	2	G	C\$34.06	38.00	37.10	21.33	16.9	1.71	2.01	2.23	Sep	8,641	1.4	KT
Winpak Ltd.	WPK	T	2	G	C\$38.73	45.00	43.29	24.37	23.2	1.21	1.67	1.85	Dec	2,517	0.3	KT

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

## Consumer - EUR

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### Consumer Goods

#### Beverages

Campari	CPR.MI	BIT	4	€7.03	6.00	7.40	4.89	22.7	0.27	0.31	0.34	Dec	4,084	1.3	HB
Diageo	DGE.L	L	3	1,920p	NM	2,055	1,690	21.0	95.50	91.40	98.40	Jun	£48,269	2.8	HB
Pernod Ricard	PERP.PA	EPA	2	€107.60	128.00	117.75	82.23	20.9	4.46	5.15	5.94	Jun	28,559	1.7	HB
Remy Cointreau	RCOP.PA	EPA	3	€67.97	NM	75.00	50.42	31.3	1.63	1.95	A 2.17	Mar	3,311	2.6	HB

#### Eyecare & Eyewear

Essilor	ESSI.PA	EPA	2	€112.00	121.00	115.80	71.16	29.2	2.99	3.83	4.38	Dec	23,576	1.2	CL
Luxottica	LUX.MI	BIT	3	€62.35	NM	62.50	34.74	33.7	1.42	1.85	2.07	Dec	29,822	1.5	CL

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Consumer - EUR</b>																
<b>Home &amp; Personal Care</b>																
Beiersdorf	BEIG.DE	ETR	4		€78.63	69.00	84.28	60.78	28.1	2.53	2.80	2.97	Dec	19,815	0.9	HB
BIC	BB.FP	EPA	3		€152.80	NM	158.75	94.76	21.7	5.58	7.03	7.35	Dec	7,319	2.0	HB
Henkel	HNKG_p.DE	ETR	2		€104.10	115.00	115.70	72.16	21.1	4.38	4.93	5.40	Dec	41,339	1.4	HB
L'Oréal	OREP.PA	EPA	2		€167.45	191.00	181.30	117.05	26.2	5.34	6.38	6.86	Dec	93,978	1.9	HB
RB	RB.L	L	3		5,692p	NM	6,130	4,784	24.1	268.00	236.00	254.00	Dec	€40,717	2.2	HB
<b>Luxury Goods</b>																
Christian Dior	DIOR.PA	EPA	2		€190.00	199.00	192.80	112.35	11.7	7.90	16.19	10.60	Jun	34,523	4.0	HB
Ferragamo	SFER.MI	BIT	2		€28.52	27.00	32.55	17.61	27.2	1.05 E	1.26	NA	Dec	4,803	1.8	HB
Hermes International	HRMS.PA	EPA	5		€356.85	NM	365.55	229.00	40.9	8.72 E	9.74	NA	Dec	37,673	0.9	HB
Kering	KER.PA	EPA	4		€162.00	148.00	198.50	140.05	17.9	9.35	9.06	10.28	Dec	20,456	2.7	HB
LVMH	LVMH.PA	EPA	2		€170.90	190.00	175.40	109.41	20.9	6.14	8.19	8.97	Dec	86,761	2.0	HB
<b>Foodservices</b>																
Compass Group	CPG.L	L	3		1,095p	NM	1,223	924	19.9	48.80	55.07	60.39	Sep	£18,188	2.5	JR
Edenred	EDEN.PA	EPA	4		€22.73	23.00	27.15	19.27	22.1	0.73	1.03	1.21	Dec	5,201	3.9	JR
Sodexo	EXHO.PA	EPA	4		€89.00	90.00	95.76	69.49	23.2	3.23	3.83	4.32	Aug	13,982	2.4	JR
<b>Retail</b>																
<b>Apparel</b>																
H&M	HMb.ST	STO	4		SEK329.00	270.00	368.50	269.60	24.6	12.07	13.39	14.61	Nov	544,528	3.1	CL
Inditex	ITX.MC	MAD	3		€30.39	NM	31.20	19.29	32.3	0.80	0.94	1.05	Jan	94,701	2.0	CL
<b>Consumer Electronics</b>																
Fnac	FNAC.PA	EPA	2		€56.40	65.00	64.00	25.47	16.9	2.97	3.34	3.45	Dec	936	0.0	CL
<b>Food Retail</b>																
Ahold	AHLN.AS	AMS	3		€17.67	NM	19.90	11.57	18.0	0.88	0.98	1.09	Dec	15,797	2.8	CL
Carrefour	CARR.PA	EPA	2		€29.98	34.00	33.25	21.42	17.8	1.47	1.68	1.93	Dec	22,033	2.6	CL
Casino	CASP.PA	EPA	4		€71.01	69.00	97.53	70.02	16.6	4.91	4.28	4.63	Dec	8,037	4.4	CL
Colruyt	COLR.BR	EBR	4		€40.91	38.00	44.45	32.12	16.3	2.42	2.51	2.59	Mar	6,407	2.7	CL
Delhaize	DELB.BR	EBR	3		€79.40	NM	89.98	47.86	16.5	0.87	4.81	5.15	Dec	8,219	1.7	CL
Dia	DIDA.MC	MAD	1		€7.12	8.70	7.70	4.48	16.5	0.42	0.43	0.51	Dec	4,633	2.7	CL
Jeronimo Martins	JMT.LS	ELI	3		€12.07	NM	13.39	6.94	22.8	0.48	0.53	0.59	Dec	7,592	2.2	CL
Metro	MEOG.DE	ETR	2		€29.62	37.00	34.81	22.13	17.5	1.84	1.69	1.68	Sep	9,678	3.0	CL
Rallye	GENC.PA	EPA	4		€28.32	31.00	41.18	25.94	2.0	(0.66)	14.13	7.94	Dec	1,379	6.5	CL
<b>Sporting Goods</b>																
Adidas	ADSGn.DE	ETR	4		€70.99	65.00	78.05	52.94	21.1	3.05	3.36	3.51	Dec	14,853	2.1	CL
Puma	PUMG.DE	ETR	3		€144.70	NM	211.75	140.95	53.0	4.29	2.73	4.33	Dec	2,182	0.3	CL



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						High	Low		2014A	2015E	2016E				

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### Exploration and Production

Anadarko Petroleum Corp.	APC	N	2	HR	80.73	100.00	113.51	71.00	NM	4.13	(2.34)	(1.77)	Dec	41,003	1.7	AC
Antero Resources Corporation	AR	N	2	HR	35.20	51.00	66.10	33.25	69.0	1.20	0.51	0.74	Dec	9,225	0.0	JF
Apache Corporation	APA	N	2	HR	57.80	80.00	104.57	54.34	NM	5.60	(0.56)	2.68	Dec	21,786	2.2	JF
Atlas Resource Partners L.P.	ARP	N	3	TR	6.92	NM	20.94	6.56	NM	(0.71)	(0.51)	(0.32)	Dec	608	31.7	KS
Bill Barrett Corp.	BBG	N	4	NM	8.53	NM	27.56	7.44	NM	(0.52)	(0.27)	(0.85)	Dec	427	0.0	JF
Black Stone Minerals, L.P. (cu)	BSM	N	2	TR	17.61	20.00	19.46	16.59	25.2	NA	0.70	1.13	Dec	2,954	6.0	KS
Bonanza Creek Energy, Inc.	BCEI	N	2	HR	19.20	28.00	62.89	16.36	NM	1.64	(0.60)	(0.51)	Dec	953	0.0	AC
BreitBurn Energy Partners L.P.	BBEP	Q	4	NM	5.04	NM	23.15	4.55	NM	(0.96)	(0.18)	(0.32)	Dec	1,063	27.5	KS
Cabot Oil & Gas Corp.	COG	N	3	HR	31.91	NM	35.64	26.01	NM	0.96	0.24	0.61	Dec	13,198	0.3	AC
California Resources Corporation	CRC	N	3	HR	7.16	NM	9.87	3.75	NM	1.70	(0.69)	(0.03)	Dec	2,736	0.6	PM
Chesapeake Energy Corp.	CHK	N	3	HR	11.11	NM	29.92	11.00	NM	1.88	(0.54)	(0.33)	Dec	7,372	3.2	JF
Chesapeake Granite Wash Trust (cu)	CHKR	N	4	NM	7.55	NM	11.78	4.80	5.6	2.18	1.35	0.63	Dec	353	20.7	KS
Cimarex Energy Co.	XEC	N	3	HR	115.76	NM	150.71	91.74	NM	5.76	(0.75)	1.45	Dec	10,149	0.7	AC
Clayton Williams Energy, Inc.	CWEI	N	3	HR	72.98	NM	142.28	42.44	NM	4.03	(5.18)	(1.50)	Dec	888	0.0	AC
Comstock Resources	CRK	N	4	NM	3.85	NM	29.49	3.23	NM	(0.66)	(4.61)	(4.36)	Dec	183	0.0	JF
Concho Resources Inc.	CXO	N	2	HR	117.07	143.00	148.61	77.22	NM	4.06	1.17	1.69	Dec	14,050	0.0	JF
ConocoPhillips	COP	N	3	TR	62.22	NM	87.09	60.57	NM	5.31	0.44	2.44	Dec	77,495	5.8	PM
CONSOL Energy Inc.	CNX	N	3	HR	22.78	NM	46.73	22.25	31.2	0.87	0.73	1.20	Dec	5,209	1.4	AC
Continental Resources Inc.	CLR	N	2	HR	43.99	57.00	80.91	30.06	NM	3.43	0.41	1.19	Dec	16,414	0.0	AC
Denbury Resources Inc.	DNR	N	4	NM	6.56	NM	18.58	6.04	18.2	1.04	0.36	(0.01)	Dec	2,342	3.8	AC
Devon Energy Corporation	DVN	N	2	HR	60.38	78.00	80.63	51.76	20.6	4.91	2.93	3.49	Dec	24,816	1.6	AC
Diamondback Energy, Inc.	FANG	Q	2	HR	76.39	100.00	91.01	51.69	49.9	2.31	1.53	1.94	Dec	4,508	0.0	JF
Eagle Rock Energy Partners L.P.	EROC	Q	3	HR	2.57	NM	5.25	1.78	NM	0.21	(0.13)	(0.30)	Dec	383	10.9	KS,DH
ECA Marcellus Trust I (cu)	ECT	N	3	TR	3.13	NM	7.44	2.98	12.0	1.00	0.26	0.39	Dec	55	10.9	KS
Energen Corp.	EGN	N	3	HR	68.43	NM	90.50	53.78	78.7	2.71	0.87	(0.68)	Dec	4,996	0.5	JF
Energy XXI Limited	EXXI	Q	3	HR	3.04	NM	24.06	2.30	NM	0.67	(2.94)	(4.53)	Jun	287	12.5	AC
EOG Resources, Inc.	EOG	N	2	HR	87.65	102.00	118.81	81.07	NM	4.95	0.39	2.25	Dec	48,104	0.8	AC
EV Energy Partners L.P.	EVEP	Q	3	TR	12.49	NM	41.97	11.95	NM	2.37	0.12	(0.38)	Dec	607	20.4	KS
Goodrich Petroleum Corp.	GDP	N	3	HR	1.83	NM	27.95	1.55	NM	(1.99)	(1.54)	(1.88)	Dec	105	0.0	JF

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							High	Low		2014A	2015E	2016E				
<b>Energy - USA</b>																
<b>Exploration and Production</b>																
Halcón Resources Corp.	HK	N	4	NM	1.27	NM	7.50	1.01	NM	0.14	(0.02)	(0.16)	Dec	554	0.0	AC
Hess Corp.	HES	N	2	AG	68.03	92.00	104.50	63.80	NM	4.25	(3.08)	(0.76)	Dec	19,287	1.5	PM
InterOil Corp.	IOC	N	2	HR	60.71	75.00	65.00	33.23	NM	(2.31)	(1.78)	(1.86)	Dec	2,999	0.0	PM
Kosmos Energy Ltd.	KOS	N	3	HR	8.68	NM	11.26	6.96	NM	0.27	(0.16)	0.03	Dec	3,302	0.0	PM
Laredo Petroleum Inc.	LPI	N	3	HR	13.61	NM	31.23	7.00	NM	0.96	(0.08)	(0.09)	Dec	2,911	0.0	JF
Legacy Reserves L.P.	LGCY	Q	3	TR	10.05	NM	32.61	8.06	NM	0.29	(0.48)	(0.17)	Dec	693	13.9	KS
LINN Energy, LLC	LINE	Q	2	TR	10.00	14.00	32.74	9.05	83.3	2.25	0.12	(0.32)	Dec	3,369	12.5	KS
LinnCo, LLC	LNCO	Q	1	TR	10.23	15.00	31.57	8.58	NM	2.25	0.10	(0.42)	Dec	3,386	12.2	KS
LRR Energy L.P.	LRE	N	3	TR	7.95	NM	20.11	5.61	NM	1.11	(0.03)	0.58	Dec	208	9.4	KS
Marathon Oil Corp.	MRO	N	2	TR	26.81	36.00	41.92	24.28	NM	2.53	(0.73)	0.25	Dec	18,097	3.1	PM
Memorial Production Partners L.P.	MEMP	Q	2	TR	15.65	20.00	24.75	11.75	18.9	0.67	0.83	0.77	Dec	689	14.1	KS
Memorial Resource Development Corp	MRD	Q	2	HR	18.42	25.00	30.32	15.30	38.4	0.48	0.48	0.73	Dec	3,514	0.0	JF
Mid-Con Energy Partners L.P.	MCEP	Q	3	TR	5.31	NM	24.39	4.25	19.0	1.06	0.28	0.40	Dec	95	33.8	KS
Murphy Oil Corp.	MUR	N	4	NM	42.18	NM	68.43	41.78	NM	3.40	(2.62)	(0.76)	Dec	7,516	3.3	PM
MV Oil Trust (cu)	MVO	N	3	TR	11.11	NM	29.15	10.74	12.6	3.25	0.88	1.53	Dec	128	9.4	KS
National Fuel Gas Company	NFG	N	3	G	60.32	NM	78.79	57.73	19.5	3.44	3.09	2.88	Sep	5,090	2.6	KS,DH
Newfield Exploration Company	NFX	N	3	HR	37.63	NM	45.43	22.31	55.3	1.76	0.68	1.13	Dec	6,122	0.0	AC
Noble Energy, Inc.	NBL	N	3	HR	44.93	NM	78.63	41.01	NM	2.41	0.05	0.83	Dec	17,523	1.6	JF
Northern Oil & Gas Inc.	NOG	M	3	HR	7.06	NM	17.09	4.79	12.0	0.94	0.59	0.17	Dec	435	0.0	JF
Oasis Petroleum Inc.	OAS	N	2	HR	16.19	21.00	58.09	10.64	27.0	2.22	0.60	(0.03)	Dec	2,254	0.0	AC
Occidental Petroleum Corp.	OXY	N	1	TR	78.53	96.00	100.26	71.70	81.8	5.86	0.96	2.40	Dec	60,437	3.7	PM
Parsley Energy, Inc.	PE	N	2	HR	18.58	22.00	24.33	11.11	NM	0.33	(0.18)	0.23	Dec	2,482	0.0	JF
PetroQuest Energy	PQ	N	2	HR	2.04	3.00	7.82	1.70	NM	0.41	(0.88)	(0.73)	Dec	132	0.0	AC
Pioneer Natural Resources Company	PXD	N	2	HR	142.24	193.00	234.60	127.31	NM	5.00	(0.25)	1.38	Dec	21,194	0.1	JF
QEP Resources, Inc.	QEP	N	2	HR	18.65	28.00	35.91	18.11	NM	1.39	(0.47)	(0.11)	Dec	3,295	0.4	AC
Questar Corp.	STR	N	3	TR	21.16	NM	26.44	20.97	16.8	1.29	1.26	1.42	Dec	3,718	4.0	KS,DH
Range Resources Corp.	RRC	N	3	HR	51.04	NM	87.54	43.88	82.3	1.58	0.62	0.93	Dec	8,622	0.3	AC
Resolute Energy Corp.	REN	N	4	NM	1.08	NM	8.77	0.55	NM	(0.32)	(1.01)	(0.31)	Dec	84	0.0	JF
Rosetta Resources Inc.	ROSE	Q	3	HR	24.31	NM	55.45	15.92	NM	2.35	0.15	1.14	Dec	1,796	0.0	JF
RSP Permian Inc.	RSPP	N	2	HR	29.36	35.00	32.94	19.36	56.5	0.90	0.52	0.48	Dec	2,445	0.0	JF
SandRidge Energy Inc.	SD	N	4	NM	1.00	NM	7.20	0.98	NM	0.25	(0.27)	(0.56)	Dec	484	0.0	JF
SandRidge Mississippian Trust I (cu)	SDT	N	3	TR	4.45	NM	6.91	3.00	3.6	1.34	1.24	0.49	Dec	125	29.7	KS
SandRidge Mississippian Trust II (cu)	SDR	N	3	TR	4.23	NM	8.41	3.60	5.2	1.82	0.82	0.59	Dec	210	27.4	KS
SandRidge Permian Trust (cu)	PER	N	3	TR	7.54	NM	13.08	5.60	4.4	2.55	1.73	1.08	Dec	396	34.0	KS

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							High	Low		2014A	2015E	2016E				
<b>Energy - USA</b>																
<b>Exploration and Production</b>																
SM Energy Company	SM	N	3	HR	47.20	NM	90.38	29.41	38.4	5.64	1.23	2.60	Dec	3,184	0.3	AC
Southwestern Energy Company	SWN	N	3	HR	23.37	NM	46.08	21.46	33.4	2.28	0.70	1.24	Dec	8,987	0.0	AC
Stone Energy Corp.	SGY	N	3	HR	13.70	NM	47.11	12.07	NM	0.67	(0.21)	0.29	Dec	757	0.0	JF
Swift Energy Company	SFY	N	4	NM	2.30	NM	13.12	1.97	NM	0.10	(2.53)	(2.03)	Dec	102	0.0	AC
TransGlobe Energy Corp.	TGA	Q	2	HR	4.04	6.50	7.61	2.67	NM	0.71	(0.15)	0.09	Dec	332	5.0	PM
Ultra Petroleum Corporation	UPL	N	3	HR	13.01	NM	29.77	11.31	23.7	2.55	0.55	1.07	Dec	2,017	0.0	AC
Vanguard Natural Resources, LLC	VNR	Q	2	TR	15.17	17.00	33.04	11.90	31.6	1.10	0.48	0.43	Dec	1,286	9.3	KS
Viper Energy Partners L.P. (cu)	VNOM	Q	3	TR	20.76	NM	34.64	13.79	26.0	0.50	0.80	1.13	Dec	1,655	3.6	KS
VOC Energy Trust (cu)	VOC	N	3	TR	5.94	NM	17.24	4.71	12.1	1.38	0.49	0.39	Dec	101	8.2	KS
W&T Offshore, Inc.	WTI	N	4	NM	5.74	NM	16.75	4.63	NM	(0.19)	(2.85)	(1.43)	Dec	436	7.0	JF
Whiting Petroleum Corp.	WLL	N	2	HR	35.97	44.00	92.92	24.13	NM	4.07	(0.66)	1.09	Dec	7,270	0.0	JF
Whiting USA Trust II (cu)	WHZ	N	2	HR	3.18	4.50	13.33	3.07	11.4	2.47	0.28	1.11	Dec	59	1.3	KS
WPX Energy Inc.	WPX	N	2	HR	13.14	18.00	26.79	10.01	NM	0.28	0.13	(0.17)	Dec	2,691	0.0	AC
<b>Integrated Majors and Refiners</b>																
<b>Independent Refiners</b>																
Delek US Holdings, Inc.	DK	N	3	AG	36.25	NM	41.15	25.15	12.2	4.23	2.97	3.50	Dec	2,077	2.8	CJG
HollyFrontier Corp.	HFC	N	3	G	41.52	NM	51.31	30.15	9.8	2.66	4.23	4.00	Dec	8,101	3.2	CJG
Marathon Petroleum Corp.	MPC	N	2	G	51.44	58.00	54.16	37.32	8.3	4.47	6.20	5.00	Dec	28,292	1.9	CJG
PBF Energy, Inc.	PBF	N	3	AG	28.57	NM	34.62	21.02	8.3	4.52	3.44	4.50	Dec	2,620	4.2	CJG
Phillips 66	PSX	N	2	G	78.89	88.00	87.98	57.33	11.2	6.62	7.07	8.00	Dec	43,571	2.8	CJG
Tesoro Corp.	TSO	N	3	AG	85.65	NM	94.83	55.59	11.4	6.90	7.51	7.75	Dec	10,869	2.0	CJG
Valero Energy Corp.	VLO	N	2	G	60.31	67.00	64.49	42.53	8.3	6.58	7.26	6.75	Dec	31,120	2.7	CJG
Western Refining, Inc.	WNR	N	3	AG	43.81	NM	51.31	31.83	9.6	4.72	4.58	4.25	Dec	4,185	3.3	CJG
<b>Integrated Oil and Gas</b>																
Chevron Corp.	CVX	N	2	TR	98.34	125.00	135.10	98.29	28.8	10.14	3.41	5.41	Dec	184,535	4.4	PM
Ecopetrol S.A. (ed, r)	EC	N	3	G	13.29	NM	36.86	12.75	66.4	2.03	0.20	0.88	Dec	27,322	1.2	PM
Exxon Mobil Corp.	XOM	N	3	TR	83.93	NM	104.76	82.68	23.8	7.60	3.53	4.67	Dec	353,429	3.5	PM
Petróleo Brasileiro S.A. (ed, r)	PBR	N	3	G	9.03	NM	20.94	4.90	22.6	1.22	0.40	0.58	Dec	58,894	0.0	PM

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						High	Low		2014A	2015E	2016E					
<b>Energy - USA</b>																
<b>Midstream Suppliers</b>																
American Midstream Partners L.P.	AMID	N	3	TR	17.18	NM	32.01	15.71	31.2	(6.47)	0.55	1.28	Dec	398	11.0	DH
AmeriGas Partners L.P.	APU	N	3	HR	46.75	NM	52.72	42.06	21.2	2.83	2.21	2.91	Sep	4,343	7.9	DH,BBL
Antero Midstream Partners L.P.	AM	N	1	G	28.92	33.00	30.77	20.50	68.9	0.09	0.42	1.21	Dec	4,392	2.5	DH
Boardwalk Pipeline Partners L.P.	BWP	N	3	G	15.09	NM	20.51	14.67	19.9	0.58	0.76	0.84	Dec	3,771	2.7	DH
Calumet Specialty Products Partners L.P.	CLMT	Q	3	HR	26.72	NM	33.30	18.66	19.5	(1.80)	1.37	2.40	Dec	2,024	10.3	CJG,DH
Capital Product Partners L.P.	CPLP	Q	3	HR	8.09	NM	11.63	6.54	23.8	0.31	0.34	0.37	Dec	859	14.4	DH,BBL
Cheniere Energy Partners L.P.	CQP	M	3	HR	32.89	NM	34.55	25.08	NM	(0.87)	(0.38)	0.50	Dec	11,110	5.2	DH,PM
Cheniere Energy, Inc.	LNG	M	3	HR	70.53	NM	85.00	58.10	NM	(1.93)	(1.54)	(1.80)	Dec	15,954	0.0	PM,DH
Crestwood Equity Partners L.P.	CEQP	N	2	TR	4.48	8.00	15.40	4.43	NM	0.30	0.01	0.11	Dec	835	12.3	DH
Crestwood Midstream Partners L.P.	CMLP	N	2	TR	11.98	16.00	24.25	11.81	NM	(0.46)	(0.07)	(0.07)	Dec	2,256	13.7	DH
CrossAmerica Partners L.P.	CAPL	N	2	TR	28.90	37.00	40.87	25.55	NM	(0.25)	0.28	0.77	Dec	711	7.6	BBL,DH
Delek Logistics Partners L.P.	DKL	N	2	TR	45.55	48.00	47.55	30.16	13.1	2.87	3.49	4.30	Dec	1,111	4.7	CJG,DH
Energy Transfer Equity L.P.	ETE	N	1	TR	63.18	77.00	70.88	45.88	45.8	1.17	1.38	1.67	Dec	34,073	3.1	DH
Energy Transfer Partners L.P.	ETP	N	2	TR	53.56	62.00	69.66	53.12	69.6	1.86	0.77	1.19	Dec	22,841	7.4	DH
EnLink Midstream LLC	ENLC	N	2	TR	32.30	39.00	42.10	28.23	37.6	0.55	0.86	1.68	Dec	5,297	2.9	DH
EnLink Midstream Partners L.P.	ENLK	N	3	TR	23.60	NM	32.77	22.69	53.6	0.59	0.44	0.82	Dec	5,428	6.3	DH
Enterprise Products Partners L.P.	EPD	N	1	TR	30.19	39.00	41.38	30.17	23.4	1.47	1.29	1.36	Dec	56,576	4.9	DH
Ferrellgas Partners L.P.	FGP	N	4	NM	23.26	NM	28.70	21.67	37.5	0.41	0.62	0.53	Jul	1,943	8.6	DH,BBL
Genesis Energy L.P.	GEL	N	2	TR	44.79	53.00	56.88	34.57	37.3	1.18	1.20	1.40	Dec	4,256	5.4	DH,CJG
Global Partners L.P.	GLP	N	3	TR	33.17	NM	45.75	30.45	17.4	3.96	1.91	2.10	Dec	1,021	8.2	DH,CJG
Golar LNG Partners L.P.	GMLP	Q	3	TR	26.04	NM	39.35	24.12	9.9	2.77	2.62	2.86	Dec	1,604	8.9	DH,BBL
Holly Energy Partners L.P.	HEP	N	3	TR	35.39	NM	37.44	28.50	21.6	1.21	1.64	1.70	Dec	2,076	6.1	CJG,DH
Kinder Morgan, Inc.	KMI	N	2	TR	38.98	45.00	44.71	33.25	50.6	0.90	0.77	0.85	Dec	84,403	4.9	DH
KNOT Offshore Partners L.P.	KNOP	N	2	TR	21.70	25.00	28.80	18.21	12.9	1.34	1.68	1.64	Dec	495	9.4	DH,BBL
Magellan Midstream Partners L.P.	MMP	N	2	TR	77.30	88.00	90.08	66.36	24.7	3.69	3.13	3.65	Dec	17,552	3.5	DH,CJG
Martin Midstream Partners L.P.	MMLP	Q	2	TR	32.54	39.00	41.64	24.03	31.0	(0.40)	1.05	1.26	Dec	1,154	9.9	DH
NGL Energy Partners L.P.	NGL	N	2	TR	32.48	34.00	44.86	22.57	41.6	0.39	(0.36)	0.78	Mar	3,375	7.7	DH
Niska Gas Storage Partners LLC	NKA	N	3	HR	3.73	NM	16.10	1.21	NM	(0.24)	(9.26)	(1.27)	Mar	142	0.0	DH
NuStar Energy L.P.	NS	N	3	HR	61.77	NM	68.33	50.91	19.3	2.10	3.20	2.56	Dec	4,811	7.1	DH,CJG
NuStar GP Holdings, LLC	NSH	N	3	TR	39.82	NM	45.52	30.77	22.2	1.44	1.79	1.68	Dec	1,709	5.5	DH,CJG
Plains All American Pipeline L.P.	PAA	N	2	TR	44.58	52.00	61.09	43.61	22.1	2.43	2.02	2.39	Dec	17,709	6.0	DH,CJG
Plains GP Holdings L.P.	PAGP	N	2	TR	26.90	31.00	32.26	22.51	35.9	0.48	0.75	0.88	Dec	6,026	3.3	DH,CJG
Southcross Energy Partners L.P.	SXE	N	2	AG	12.16	16.00	24.88	11.22	NM	(1.25)	(0.71)	0.30	Dec	148	13.2	DH
Spectra Energy Partners L.P.	SEP	N	2	TR	47.54	61.00	60.07	47.01	16.2	2.84	2.94	3.05	Dec	14,329	6.1	DH

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<b>Energy - USA</b>																
<b>Midstream Suppliers</b>																
Sprague Resources L.P.	SRLP	N	3	TR	26.42	NM	28.90	19.00	9.6	5.86	2.75	3.60	Dec	291	7.2	DH
Suburban Propane Partners L.P.	SPH	N	3	HR	39.82	NM	46.65	39.47	22.4	1.55	1.78	1.96	Sep	2,408	8.9	DH,BBL
Sunoco L.P.	SUN	N	2	TR	45.35	53.00	59.99	42.28	15.2	1.81	2.99	2.79	Dec	1,587	5.7	BBL,DH
Targa Resources Corp.	TRGP	N	1	TR	91.07	118.00	145.00	82.09	36.1	2.43	2.52	5.62	Dec	5,102	3.6	DH
Targa Resources Partners L.P.	NGLS	N	2	TR	40.27	51.00	74.51	37.33	36.6	2.77	1.10	1.41	Dec	7,188	8.0	DH
Teekay Corporation	TK	N	1	TR	44.15	53.00	67.98	41.12	NM	(0.76)	0.02	1.48	Dec	3,209	2.9	DH,BBL
Teekay LNG Partners L.P.	TGP	N	3	TR	33.48	NM	47.49	32.68	14.9	2.30	2.25	2.31	Dec	2,623	8.3	DH,BBL
Teekay Offshore Partners L.P.	TOO	N	2	TR	20.00	24.00	37.39	18.91	37.0	0.21	0.54	1.58	Dec	1,848	10.8	DH,BBL
Tesoro Logistics L.P.	TLLP	N	1	TR	59.06	66.00	73.99	49.01	18.6	1.10	3.18	3.87	Dec	4,857	4.7	CJG,DH
The Williams Companies, Inc.	WMB	N	2	TR	55.25	56.00	61.38	40.07	35.0	2.92	1.58	0.78	Dec	41,327	4.3	DH
Williams Partners L.P.	WPZ	N	2	TR	49.84	62.50	62.92	44.85	NM	0.81	0.35	0.99	Dec	29,936	6.8	DH
<b>Oilfield Services</b>																
<b>Compression</b>																
CSI Compressco Partners L.P.	CCLP	Q	1	TR	18.40	23.00	28.00	12.70	46.0	0.93	0.40	0.40	Dec	610	10.8	JMA,PN
Exterran Partners L.P.	EXLP	Q	2	TR	22.92	30.00	30.64	19.01	20.8	1.18	1.10	1.10	Dec	1,277	9.6	JMA,PN
USA Compression Partners L.P.	USAC	N	2	TR	19.30	26.00	26.44	14.45	32.2	0.57	0.60	0.60	Dec	562	10.7	JMA,PN
<b>Diversified Oilfield Services</b>																
Baker Hughes, Inc.	BHI	N	1	AG	62.06	79.00	75.64	47.51	NM	4.21	(0.20)	0.40	Dec	26,996	1.1	JMA,PN
Halliburton	HAL	N	1	AG	43.50	58.00	74.33	37.21	33.5	4.02	1.30	1.65	Dec	36,932	1.9	JMA,PN
Schlumberger Ltd.	SLB	N	3	AG	86.67	NM	118.76	75.60	27.1	5.57	3.20	2.80	Dec	110,071	2.5	JMA,PN
Weatherford	WFT	N	3	HR	12.66	NM	24.88	9.40	NM	1.01	(0.10)	0.20	Dec	9,799	0.0	JMA,PN
<b>Manufacturing &amp; Fabrication</b>																
Cameron International Corp.	CAM	N	2	AG	53.99	57.00	74.89	39.52	16.6	4.26	3.25	2.45	Dec	10,343	0.0	JMA,PN
Dresser-Rand Group, Inc.	DRC	N	4	NM	85.04	NM	85.19	56.79	38.1	2.23	UR	UR	Dec	6,542	0.0	JMA,PN
FMC Technologies, Inc.	FTI	N	3	AG	42.23	NM	63.92	34.85	17.2	2.95	2.45	1.85	Dec	9,764	0.0	JMA,PN
National Oilwell Varco Inc.	NOV	N	2	HR	48.97	56.00	86.55	46.08	16.6	6.06	2.95	2.40	Dec	19,346	3.8	JMA,PN
Oil States International, Inc.	OIS	N	2	AG	38.25	45.00	65.05	38.06	58.8	4.39	0.65	1.00	Dec	1,973	0.0	JMA,PN
<b>Offshore Construction</b>																
Helix Energy Solutions Group	HLX	N	3	HR	13.16	NM	28.00	13.00	23.9	1.79	0.55	0.60	Dec	1,394	0.0	JMA,PN
<b>Offshore Drillers</b>																
Atwood Oceanics	ATW	N	3	HR	26.37	NM	53.00	26.12	3.6	4.87	7.25	3.40	Sep	1,705	2.8	PN,JMA
Diamond Offshore	DO	N	3	HR	26.26	NM	50.50	25.97	15.4	3.26	1.70	(0.20)	Dec	3,653	1.9	PN,JMA
Enasco plc	ESV	N	3	HR	21.78	NM	55.85	19.78	5.2	6.15	4.20	2.20	Dec	5,040	2.8	PN,JMA
Hercules Offshore Inc.	HERO	Q	4	NM	0.28	NM	4.28	0.22	NM	(0.12)	(1.50)	(1.20)	Dec	45	0.0	PN,JMA
Noble Corp plc	NE	N	3	HR	14.88	NM	29.51	13.15	6.5	2.95	2.30	1.15	Dec	3,600	12.6	PN,JMA
Ocean Rig UDW	ORIG	Q	3	HR	5.57	NM	19.32	5.47	3.2	2.46	1.75	0.35	Dec	734	13.6	PN,JMA
Pacific Drilling	PACD	N	3	HR	2.84	NM	10.35	2.81	8.1	0.87	0.35	(0.70)	Dec	601	0.0	PN,JMA
Rowan Companies	RDC	N	2	HR	20.66	26.00	32.16	17.23	7.9	2.12	2.60	2.10	Dec	2,566	1.9	PN,JMA
Transocean	RIG	N	4	NM	16.00	NM	45.22	13.28	6.2	4.98	2.60	(1.00)	Dec	5,814	3.8	PN,JMA

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							High	Low		2014A	2015E	2016E				
<b>Energy - USA</b>																
<b>Onshore Drillers</b>																
Nabors Industries Ltd.	NBR	N	2	AG	14.03	17.00	30.24	9.91	NM	1.14	(0.55)	(0.20)	Dec	4,079	1.7	JMA,PN
Patterson-UTI Energy, Inc.	PTEN	Q	1	AG	18.69	28.00	38.43	13.30	NM	1.62	(0.70)	(0.80)	Dec	2,737	2.7	JMA,PN
Pioneer Energy Services Corp Unit Corporation	PES UNT	N N	4 3	NM AG	6.16 28.12	NM	18.40 70.37	3.67 24.76	NM	0.24 4.22	(0.70) (0.25)	(1.00) 0.25	Dec Dec	386 1,417	0.0 0.0	JMA,PN JMA,PN
<b>Production/Workover/Miscellaneous</b>																
Basic Energy Services, Inc.	BAS	N	3	HR	7.16	NM	29.84	5.00	NM	0.43	(3.65)	(2.55)	Dec	305	0.0	JMA,PN
Cypress Energy Partners, L.P.	CELP	N	2	TR	16.73	17.00	25.78	11.54	20.4	0.99	0.82	1.29	Dec	199	9.7	JMA,PN
Dawson Geophysical Company	DWSN	Q	2	AG	4.94	7.00	17.28	4.22	NM	(1.65)	(1.25)	(0.65)	Dec	104	0.0	JMA,PN
Hi-Crush Partners L.P.	HCLP	N	2	HR	31.67	43.00	71.88	27.53	14.7	2.98	2.15	3.40	Dec	1,170	8.5	JMA,PN
Key Energy Services Inc.	KEG	N	3	HR	1.98	NM	9.21	1.00	NM	(0.57)	(0.85)	(0.40)	Dec	309	0.0	JMA,PN
Newpark Resources	NR	N	1	HR	8.35	11.00	13.60	7.29	NM	0.85	0.05	0.39	Dec	702	0.0	JMA,PN
Superior Energy Services, Inc.	SPN	N	1	AG	20.62	31.00	37.05	16.70	NM	1.79	(0.85)	0.00	Dec	3,100	1.6	JMA,PN
TETRA Technologies Inc.	TTI	N	2	HR	6.09	9.00	12.11	4.72	NM	0.26	0.00	0.20	Dec	485	0.0	JMA,PN
<b>Renewable Energy and Clean Technology</b>																
<b>Fuels and Chemicals</b>																
Amyris, Inc.	AMRS	Q	3	VR	1.87	NM	4.50	1.56	NM	(1.30)	(1.00)	(0.53)	Dec	148	0.0	PM
Chart Industries, Inc.	GTLS	Q	2	AG	35.32	52.00	84.25	27.34	18.4	2.74	1.92	2.80	Dec	1,084	0.0	PM
Clean Energy Fuels Corp.	CLNE	Q	4	NM	6.50	NM	11.79	3.99	NM	(0.87)	(1.04)	(0.91)	Dec	593	0.0	PM
Solazyme, Inc.	SZYM	Q	2	VR	3.37	7.00	12.13	2.00	NM	(1.77)	(1.37)	(0.56)	Dec	269	0.0	PM
Westport Innovations Inc.	WPRT	Q	3	HR	4.94	NM	18.98	3.24	NM	(1.84)	(1.12)	(0.93)	Dec	315	0.0	PM
<b>Power</b>																
Advanced Energy Industries, Inc.	AEIS	Q	1	AG	29.00	30.00	29.50	16.00	14.6	1.73	1.98	2.04	Dec	1,192	0.0	PM
EnerNOC, Inc.	ENOC	Q	1	HR	10.33	22.00	21.25	9.45	NM	1.40	(1.55)	(0.21)	Dec	289	0.0	PM
Enphase Energy, Inc.	ENPH	Q	3	HR	8.50	NM	17.97	8.40	50.0	0.06	0.17	0.44	Dec	428	0.0	PM
Enviva Partners L.P.	EVA	N	2	TR	18.04	26.00	22.46	18.02	17.5	0.01	1.03	1.33	Dec	430	9.1	PM
First Solar, Inc.	FSLR	Q	3	HR	50.97	NM	73.78	39.18	35.4	3.64	1.44	3.91	Dec	5,117	0.0	PM
Silver Spring Networks, Inc.	SSNI	N	2	HR	12.97	13.00	15.20	6.90	NM	(0.50)	0.12	0.23	Dec	660	0.0	PM
SolarCity Corp.	SCTY	Q	2	HR	56.36	75.00	79.40	45.91	NM	(3.96)	(6.21)	(6.20)	Dec	5,450	0.0	PM
SunPower Corp.	SPWR	Q	2	HR	30.96	35.00	42.07	22.75	38.2	1.33	0.81	1.27	Dec	4,824	0.0	PM
Trina Solar Limited (r)	TSL	N	3	HR	12.66	NM	15.15	7.52	19.2	0.75	0.66	0.73	Dec	1,080	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\$0.44	0.45	0.46	0.29	14.5	(0.07)	0.03	0.10	Dec	204	0.0	SLI
U.S. Geothermal	HTM	M	3	VR	US\$0.53	0.65	0.73	0.38	13.3	0.01	0.04	NA	Dec	58	0.0	SLI

### Energy Infrastructure

#### Midstream

AltaGas Ltd. (af)	ALA	T	2	TR	C\$38.91	46.00	53.06	36.19	12.8	3.25	3.03	3.53	Dec	5,268	4.9	CC
Gibson Energy Inc. (af)	GEI	T	3	TR	C\$23.60	26.00	37.77	21.84	13.3	2.11	1.77	2.09	Dec	2,948	5.4	CC
Inter Pipeline Ltd. (af)	IPL	T	3	TR	C\$29.85	33.00	38.95	27.13	15.2	1.53	1.97	2.05	Dec	9,895	4.9	CC
Keyera Corp (af)	KEY	T	2	TR	C\$42.75	50.00	49.92	34.50	15.8	2.31	2.70	2.81	Dec	7,220	3.2	CC
Pembina Pipeline Corp. (af)	PPL	T	2	TR	C\$41.30	50.00	53.04	36.16	18.9	2.37	2.18	2.59	Dec	14,042	4.4	CC
Veresen Inc. (af)	VSN	T	3	TR	C\$17.77	17.00	19.80	13.52	16.6	1.09	1.07	1.00	Dec	5,088	5.6	CC

### Intermediate Oil & Gas Producers

ARC Resources Ltd. (cf)	ARX	T	3	HR	C\$21.92	27.50	32.60	20.75	11.4	3.54	1.93	2.16	Dec	7,437	5.5	KM
Athabasca Oil Corp. (cb)	ATH	T	2	HR	C\$2.11	3.00	8.00	1.61	NM	(38)	(31)	44	Dec	849	0.0	CC
Baytex Energy Corp. (cf)	BTE	T	3	AG	C\$20.67	22.00	49.49	14.56	NM	621	644	627	Dec	4,653	5.8	CC
Birchcliff Energy Ltd. (cf)	BIR	T	2	HR	C\$7.26	11.50	14.30	5.99	7.9	1.97	0.92	1.27	Dec	1,105	0.0	KM
Crescent Point Energy (cf)	CPG	T	2	G	C\$26.93	35.00	47.46	21.20	NM	3,139	1,951	2,131	Dec	12,024	10.2	CC
Crew Energy Inc. (cf)	CR	T	1	HR	C\$5.86	7.50	11.87	4.66	9.5	1.39	0.62	0.63	Dec	821	0.0	KM
Kelt Exploration Ltd. (cf)	KEL	T	R	HR	C\$8.89	R	15.61	5.79	R	R	R	R	Dec	R	R	KM
NuVista Energy Ltd. (cf)	NVA	T	2	HR	C\$6.81	11.00	12.47	5.87	7.8	0.81	0.87	1.01	Dec	945	0.0	KM
Paramount Resources Ltd. (cf)	POU	T	1	HR	C\$29.63	45.00	66.37	21.72	10.2	1.39	2.90	5.45	Dec	3,105	0.0	KM
Pengrowth Energy Corporation (cf)	PGF	T	3	AG	C\$3.08	4.00	7.70	2.77	NM	(8)	445	469	Dec	1,687	7.8	CC
Peyto Exploration and Development (cf)	PEY	T	2	G	C\$32.19	43.50	40.87	29.67	9.1	4.31	3.55	4.16	Dec	4,948	4.1	KM
Seven Generations Energy Ltd. (cf)	VII	T	2	HR	C\$16.36	23.00	24.70	14.25	11.4	1.46	1.43	1.92	Dec	4,011	0.0	KM
Tourmaline Oil Corp. (cf)	TOU	T	2	HR	C\$38.82	49.50	58.73	32.80	9.2	4.58	4.21	5.47	Dec	8,381	0.0	KM
Trilogy Energy Corp. (cf)	TET	T	3	HR	C\$6.18	10.00	29.65	5.27	7.0	2.79	0.88	1.01	Dec	778	0.0	KM

### Junior Oil & Gas Producers

Boulder Energy Ltd. (cf)	BXO	T	2	HR	C\$8.70	13.50	12.03	8.04	9.7	NA	0.90	2.03	Dec	396	0.0	KM
Chinook Energy Inc. (cf)	CKE	T	2	HR	C\$0.99	1.65	2.60	0.96	19.8	0.23	0.05	0.11	Dec	213	0.0	KM
Delphi Energy Corp. (cf)	DEE	T	1	HR	C\$1.31	2.15	4.58	1.08	4.7	0.42	0.28	0.35	Dec	204	0.0	KM
Granite Oil Corp. (cf)	GXO	T	2	HR	C\$6.50	10.50	14.94	4.94	4.1	1.95	1.57	1.46	Dec	197	5.5	KM
Leucrotta Exploration Inc. (cf)	LXE	V	2	HR	C\$1.19	1.65	2.49	0.85	NM	0.12	0.01	0.04	Dec	197	0.0	KM
RMP Energy Inc. (cf)	RMP	T	2	HR	C\$2.58	4.50	9.93	2.49	3.1	1.30	0.82	0.90	Dec	315	0.0	KM
Storm Resources Ltd. (cf)	SRX	V	2	HR	C\$4.75	7.25	6.16	3.02	11.0	0.41	0.43	0.61	Dec	567	0.0	KM



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							High	Low		2014A	2015E	2016E				
<b>Energy - CAN</b>																
<b>Oil &amp; Gas Energy Services</b>																
<b>Contract Drillers</b>																
Ensign Energy Services Inc. (cb)	ESI	T	3	HR	C\$12.30	10.25	17.74	8.17	NM	540	340	378	Dec	2,050	3.9	AB
Precision Drilling Corporation (cb)	PD	T	3	HR	C\$8.26	8.75	15.65	5.70	NM	817	452	680	Dec	2,504	3.4	AB
Savanna Energy Services (cb)	SVY	T	2	HR	C\$1.53	2.75	8.64	1.41	NM	158	72	112	Dec	147	0.0	AB
Trinidad Drilling Ltd. (cb)	TDG	T	R	HR	C\$4.20	R	12.44	3.82	R	R	R	R	Dec	R	R	AB
Western Energy Services Corp. (cb)	WRG	T	2	HR	C\$5.76	7.25	11.54	4.88	NM	177	97	138	Dec	456	5.2	AB
<b>Facilities &amp; Infrastructure</b>																
Black Diamond Group Limited (cb)	BDI	T	2	AG	C\$17.61	16.75	34.52	9.65	NM	140	108	120	Dec	778	5.5	AB
Enerflex Ltd. (cb)	EFX	T	3	AG	C\$13.74	16.00	21.50	13.70	NM	181	233	219	Dec	1,114	2.5	AB
Horizon North Logistics Inc. (cb)	HNL	T	R	AG	C\$4.10	R	7.69	1.80	R	R	R	R	Dec	R	R	AB
Secure Energy Services Inc. (cb)	SES	T	2	AG	C\$13.64	19.25	28.05	12.79	NM	211	168	253	Dec	1,971	1.8	AB
<b>Pressure Pumpers</b>																
Calfrac Well Services (cb)	CFW	T	3	HR	C\$8.07	9.75	22.57	7.30	NM	361	63	205	Dec	835	3.1	AB
Canyon Services Group Inc. (cb)	FRC	T	3	HR	C\$5.85	8.00	20.05	5.60	NM	121	26	90	Dec	425	5.1	AB
Trican Well Service (cb)	TCW	T	4	HR	C\$4.29	3.75	18.00	3.03	NM	269	(10)	125	Dec	704	7.0	AB
<b>Well Site &amp; Other Services</b>																
Essential Energy Services Ltd. (cb)	ESN	T	2	HR	C\$1.15	1.40	2.80	1.00	NM	68	20	55	Dec	153	10.4	AB
McCoy Global	MCB	T	2	AG	C\$4.99	5.25	6.64	3.22	27.7	0.38	0.18	0.19	Dec	138	4.0	TP,SH
Mullen Group Ltd. (cb)	MTL	T	4	AG	C\$20.72	20.00	31.34	18.11	NM	286	215	274	Dec	1,950	5.8	AB
Strad Energy Services Ltd. (cb)	SDY	T	2	HR	C\$3.00	3.90	5.09	2.55	NM	59	19	35	Dec	119	9.3	AB
<b>Oil Sands</b>																
Canadian Oil Sands Limited (cb)	COS	T	4	AG	C\$10.04	11.00	24.37	6.01	NM	1,192	510	1,002	Dec	4,865	2.0	CC
MEG Energy Corp. (cb)	MEG	T	2	AG	C\$20.34	29.00	40.75	13.30	NM	556	113	801	Dec	4,554	0.0	CC
<b>Senior Oil &amp; Gas Producers</b>																
Canadian Natural Resources Ltd (cb)	CNQ	T	3	G	C\$35.13	42.00	49.57	31.00	NM	10,366	5,800	12,685	Dec	38,376	2.6	CC
Cenovus Energy (cb)	CVE	T	2	G	C\$21.07	27.00	34.79	18.72	NM	3,552	2,724	2,419	Dec	16,538	5.0	CC
Husky Energy Inc. (cb)	HSE	T	3	G	C\$24.45	27.00	34.83	21.39	NM	6,018	4,375	4,739	Dec	24,054	4.9	CC
Imperial Oil Limited (cb)	IMO	T	3	G	C\$49.05	56.00	57.96	44.08	NM	6,121	3,987	5,123	Dec	41,717	1.1	CC
Suncor Energy Inc (cb)	SU	T	2	G	C\$34.56	44.00	46.00	30.89	NM	12,159	8,661	9,103	Dec	49,950	3.2	CC

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						High	Low		2014A	2015E	2016E				
<b>Energy - EUR</b>															
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Pavel Molchanov* Pavel.Molchanov@RaymondJames.com															
<b>Integrated Majors and Refiners</b>															
BG Group (\$D)	BG.L	L	2	1,110p	1,350	1,302	781	NM	1.19	0.46	0.83	Dec	£37,223	1.8	BH
BP (\$D)	BP.L	L	3	442p	NM	526	364	NM	0.65	0.38	0.45	Dec	£87,536	6.2	BH,PM
Eni	ENI.MI	BIT	2	€16.84	18.50	20.46	12.98	25.9	1.02	0.65	1.05	Dec	61,001	4.8	BH
OMV	OMV.AV	WBAG	4	€25.52	24.50	33.47	19.54	12.0	3.47	2.13	2.43	Dec	8,323	4.9	BH
Repsol	REP.MC	MAD	3	€16.51	NM	18.46	13.85	12.9	1.28	1.10	1.24	Dec	22,364	5.8	BH
Royal Dutch Shell (\$D)	RDSa.AS	AMS	2	€26.60	34.00	31.13	24.30	11.8	3.71	2.26	2.89	Dec	167,199	6.7	BH
Total (\$D)	TOTF.PA	EPA	2	€46.45	55.00	53.65	38.25	11.4	5.68	4.09	5.03	Dec	110,432	5.3	BH
<b>Oilfield Services</b>															
<b>Diversified Oilfield Services</b>															
Bourbon	GPBN.PA	EPA	4	€15.10	16.00	24.23	14.82	88.8	0.17	(0.40)	(0.28)	Dec	1,126	6.6	BH
Saipem	SPMI.MI	BIT	2	€10.07	16.00	20.32	7.09	12.7	0.41	0.79	1.29	Dec	4,445	2.6	BH
Technip	TECF.PA	EPA	4	€57.70	50.00	82.24	44.91	11.1	4.74	5.18	4.59	Dec	6,307	3.6	BH
<b>Seismic</b>															
CGG (\$D)	CGG.PA	EPA	4	€5.48	5.80	10.85	4.25	NM	(1.15)	(0.36)	(0.05)	Dec	956	0.0	BH
<b>Utilities</b>															
<b>Electricity &amp; Gas</b>															
Centrica	CNA.L	L	2	277p	310	327	234	15.5	19.20	17.90	19.50	Dec	£13,826	4.3	ER
CEZ	CEZsp.PR	PRG	4	CZK559.10	458.00	671.80	546.50	10.1	55.10	42.90	40.20	Dec	298,559	5.3	ER
E.On	EONGn.DE	ETR	3	€12.46	NM	15.46	12.16	14.2	0.84	0.88	0.83	Dec	23,771	4.0	ER
EDF	EDF.PA	EPA	2	€21.06	27.40	26.12	20.00	9.6	2.19	1.94	2.00	Dec	38,928	5.9	ER
Enel	ENEI.MI	BIT	1	€4.24	4.80	4.50	3.36	12.8	0.32	0.33	0.33	Dec	39,868	4.0	ER
Engie	GSZ.PA	EPA	1	€17.61	22.50	20.57	16.17	15.0	1.13	1.17	1.57	Dec	42,481	5.7	ER
Fortum	FUM1V.HE	HEL	4	€16.57	17.40	21.59	16.16	15.3	1.19	1.08	1.04	Dec	14,720	9.7	ER
RWE	RWEG.DE	ETR	4	€19.94	23.50	32.98	19.11	9.4	2.09	2.11	1.94	Dec	12,246	4.0	ER
SSE	SSE.L	L	2	1,612p	1,645	1,696	1,423	13.7	123.00	118.00	113.00	Mar	£15,798	5.5	ER
Verbund	VERB.VI	WBAG	3	€13.17	NM	17.40	12.82	25.3	0.62	0.52	0.44	Dec	4,568	2.0	ER
<b>Environmental Services</b>															
Suez Environnement	SEVI.PA	EPA	2	€17.78	19.90	19.22	11.74	22.2	0.61	0.80	0.85	Dec	9,605	3.7	ER
Veolia Environnement	VIE.PA	EPA	2	€19.23	21.00	19.73	11.99	23.2	0.47	0.83	0.99	Dec	10,507	3.6	ER

\*Pavel Molchanov is a Raymond James & Associates employee.

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							High	Low		2014A	2015E	2016E				
<b>Energy - LAT</b>																
Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar								Santiago Wesenack, CFA Santiago.Wesenack@RaymondJames.com.ar								
<b>Electric Utilities</b>																
Edenor (ed, r)	EDN	N	S	NM	US\$13.30	NM	18.97	8.66	NM	(2.42)	NA	NA	Dec	597	0.0	SW,FRM
Pampa Energia SA (ed, r)	PAM	N	S	NM	US\$13.82	NM	19.78	8.44	NM	1.55	NA	NA	Dec	727	0.0	SW,FRM
Transener	TRAN	BA	S	NM	AR\$4.65	NM	7.20	2.00	NM	0.33	NA	NA	Dec	2,068	0.0	SW,FRM
<b>Exploration and Production</b>																
GeoPark Limited	GPRK	N	2	AG	US\$4.79	10.25	11.00	3.60	5.3	0.13	1.67	2.38	Dec	277	0.0	SW,FRM
<b>Gas Utility</b>																
Transportadora de Gas del Sur (ed, r)	TGS	N	2	TR	US\$4.62	6.20	6.00	2.58	NM	0.07	0.01	0.15	Dec	735	0.8	SW,FRM
<b>Integrated Majors and Refiners</b>																
<b>Integrated Majors</b>																
Petrobras Argentina (ed, r)	PZE	N	2	TR	US\$6.70	6.00	7.90	4.32	11.0	0.35	0.61	0.51	Dec	1,353	1.3	SW,FRM
YPF (ed, r)	YPF	N	2	TR	US\$27.82	37.30	41.74	20.83	9.9	2.89	2.82	3.97	Dec	10,923	0.5	SW,FRM
<b>Oilfield Services</b>																
<b>Manufacturing &amp; Fabrication</b>																
Tenaris S.A. (ed, r)	TS	N	3	G	US\$27.74	NM	48.45	26.28	25.7	1.96	1.08	1.34	Dec	16,375	2.4	SW,FRM

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### Asset Management

Manning & Napier Inc.	MN	N	2	TR	10.57	14.00	18.87	10.17	9.4	1.23	1.13	1.16	Dec	886	6.1	SDS
Silvercrest Asset Management Group Inc.	SAMG	Q	2	G	14.16	17.00	17.59	12.47	17.5	0.86	0.81	0.82	Dec	176	3.4	SDS
Virtus Investment Partners, Inc.	VRTS	Q	2	AG	136.40	142.00	227.29	113.47	14.4	10.51	9.45	10.30	Dec	1,216	1.3	SDS

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						High	Low		2014A	2015E	2016E					
<b>Financial Services - USA</b>																
<b>Banking</b>																
1st Constitution Bancorp	FCCY	Q	2	G	11.50	13.00	13.08	9.24	9.2	0.65	1.25	1.25	Dec	86	0.0	WW
Access National Corporation	ANCX	Q	3	AG	20.35	NM	23.29	14.05	15.1	1.17	1.35	1.30	Dec	214	3.3	WW
American National Bankshares, Inc	AMNB	Q	3	AG	23.64	NM	25.00	20.90	13.5	1.67	1.75	1.85	Dec	206	4.9	WW
American River Bankshares	AMRB	Q	3	HR	9.35	NM	9.99	8.32	18.3	0.54	0.51	0.58	Dec	72	0.0	DAW
Associated Banc-Corp	ASB	M	3	AG	20.72	NM	20.79	16.26	17.3	1.17	1.20	1.35	Dec	3,183	1.9	DJL
Banc of California, Inc.	BANC	N	2	AG	14.20	14.00	14.24	10.18	12.8	0.91	1.11	1.28	Dec	498	3.4	DAW
BancFirst Corporation	BANF	Q	3	TR	67.95	NM	69.49	55.51	17.4	3.98	3.91	4.10	Dec	1,053	2.0	DC
The Bancorp, Inc.	TBBK	Q	2	HR	10.40	12.00	12.24	7.81	20.8	0.13	0.50	0.90	Dec	392	0.0	WW
BancorpSouth, Inc.	BXS	N	2	HR	26.05	27.00	26.55	19.22	18.0	1.24	1.45	1.70	Dec	2,514	1.2	MR
Bank of America Corporation	BAC	N	2	TR	17.37	18.00	18.21	14.84	12.8	0.36	1.36	1.58	Dec	182,680	1.2	MR
Bank of Commerce Holdings	BOCH	Q	2	HR	5.82	6.50	6.59	5.48	10.8	0.41	0.54	0.70	Dec	77	2.6	DAW
Bank of Marin Bancorp	BMRC	Q	3	G	50.36	NM	53.63	44.01	15.7	3.29	3.20	3.40	Dec	302	1.7	DAW
Bank of New York Mellon Corp	BK	N	2	G	42.85	46.00	44.10	35.06	16.0	2.40	2.67	3.15	Dec	48,056	1.6	DJL
Bank of the Ozarks Inc.	OZRK	Q	1	G	47.89	46.00	48.68	29.14	22.2	1.55	2.16	2.54	Dec	4,157	1.1	MR
Banner Corporation	BANR	Q	2	G	48.83	51.00	50.50	37.50	17.8	2.79	2.75	3.20	Dec	1,025	1.5	DAW
BB&T Corporation	BBT	N	2	TR	41.02	42.00	41.70	34.50	14.5	2.72	2.82	3.30	Dec	29,666	3.0	MR
BBCN Bancorp, Inc.	BBCN	Q	2	AG	15.33	16.00	16.48	12.77	13.7	1.11	1.12	1.26	Dec	1,219	2.6	DAW
BNC Bancorp	BNCN	Q	2	AG	18.93	20.00	19.00	15.51	13.0	1.24	1.46	1.70	Dec	619	1.1	WW
BofI Holding, Inc.	BOFI	Q	2	AG	105.67	105.00	107.10	64.62	20.3	3.85	5.20	6.60	Jun	1,617	0.0	DAW
BOK Financial Corp.	BOKF	Q	3	G	70.53	NM	70.77	53.01	16.1	4.32	4.38	4.85	Dec	4,860	2.4	MR
C1 Financial, Inc.	BNK	N	1	AG	19.24	22.00	19.70	15.98	17.2	0.58	1.12	1.72	Dec	310	0.0	MR
Cardinal Financial Corporation	CFNL	Q	2	AG	22.20	22.00	22.44	16.32	15.3	1.11	1.45	1.60	Dec	715	2.2	MR
CenterState Banks, Inc.	CSFL	Q	2	HR	13.88	13.00	13.96	10.03	16.9	0.54	0.82	0.92	Dec	630	0.6	MR
Central Pacific Financial Corp.	CPF	N	2	HR	24.51	26.00	25.34	17.12	18.9	1.07	1.30	1.50	Dec	853	1.7	DAW
Chemical Financial Corporation	CHFC	Q	3	AG	33.76	NM	34.25	25.99	14.4	2.10	2.35	2.71	Dec	1,107	3.5	DC
Columbia Banking System, Inc.	COLB	Q	2	G	33.24	32.00	33.32	23.90	18.3	1.52	1.82	1.98	Dec	1,918	2.3	DAW
Comerica Inc.	CMA	N	3	G	52.41	NM	53.45	40.09	17.6	3.14	2.98	3.35	Dec	9,334	1.5	MR
Commerce Bancshares, Inc.	CBSH	Q	4	NM	47.42	NM	48.00	38.10	18.4	2.54	2.58	2.88	Dec	4,576	1.9	DJL
Community Bank System, Inc.	CBU	N	3	G	38.08	NM	39.01	32.84	17.4	2.27	2.19	2.30	Dec	1,550	3.2	WW
Community Trust Bancorp, Inc.	CTBI	Q	3	TR	35.19	NM	37.54	31.53	13.5	2.47	2.61	2.71	Dec	616	3.4	DC
ConnectOne Bancorp, Inc.	CNOB	Q	1	AG	21.88	23.00	21.89	17.76	14.6	1.28	1.50	1.75	Dec	653	1.4	WW
CU Bancorp	CUNB	Q	2	AG	22.09	23.00	23.00	16.49	17.8	0.75	1.24	1.55	Dec	371	0.0	DAW
CVB Financial Corp.	CVBF	Q	3	G	17.94	NM	18.08	13.35	19.5	0.98	0.92	1.09	Dec	1,905	2.9	DAW
East West Bancorp, Inc.	EWBC	Q	2	G	45.62	47.00	46.50	30.50	17.1	2.44	2.67	2.90	Dec	6,559	2.1	DJL

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<b>Financial Services - USA</b>																
<b>Banking</b>																
Eastern Virginia Bankshares, Inc.	EVBS	Q	3	AG	6.10	NM	6.57	5.33	16.9	0.28	0.36	0.45	Dec	79	0.7	WW
Enterprise Financial Services Corp.	EFSC	Q	3	AG	23.19	NM	23.23	16.38	15.0	1.49	1.55	1.65	Dec	461	0.9	DC
EverBank Financial Corp	EVER	N	1	AG	19.88	22.00	20.61	17.24	14.0	1.13	1.42	1.72	Dec	2,405	1.0	MR
Farmers Capital Bank Corp.	FFKT	Q	3	AG	27.89	NM	31.98	19.97	15.8	1.95	1.76	1.83	Dec	209	0.0	DC
Fifth Third Bancorp	FITB	Q	3	AG	21.41	NM	21.90	17.14	13.7	1.68	1.56	1.76	Dec	17,449	2.4	DJL
First Bancorp	FBNC	Q	2	AG	16.88	19.00	18.86	15.00	11.6	1.20	1.45	1.50	Dec	333	2.4	WW
First Busey Corporation	BUSE	Q	3	AG	6.69	NM	6.86	5.41	15.2	0.38	0.44	0.49	Dec	581	3.0	DC
First Business Financial Services, Inc.	FBIZ	Q	2	AG	46.79	51.00	48.25	36.63	11.2	3.67	4.16	4.52	Dec	201	1.8	DC
First Community Corporation	FCCO	Q	2	AG	12.14	13.00	12.97	10.24	13.2	0.85	0.92	1.05	Dec	81	2.1	WW
First Defiance Financial Corp.	DFEF	Q	2	AG	36.89	37.00	37.97	26.95	14.0	2.33	2.63	2.72	Dec	339	2.3	DC
First Financial Bancorp	FFBC	Q	2	AG	18.55	19.00	19.04	15.00	15.0	1.19	1.24	1.34	Dec	1,145	3.5	DC
First Financial Corporation	THFF	Q	3	AG	35.91	NM	36.43	30.49	14.7	2.55	2.45	2.54	Dec	467	2.7	DC
First Horizon National Corporation	FHN	N	3	HR	15.79	NM	16.00	11.09	19.3	0.91	0.82	1.02	Dec	3,698	1.4	MR
First Merchants Corporation	FRME	Q	3	HR	24.94	NM	25.16	19.46	13.6	1.64	1.83	1.92	Dec	943	1.7	DC
First Midwest Bancorp, Inc.	FMBI	Q	3	AG	19.25	NM	19.53	15.01	16.7	0.94	1.15	1.25	Dec	1,540	2.2	DC
First of Long Island Corporation	FLIC	Q	3	AG	28.32	NM	29.28	22.22	16.2	1.64	1.75	2.00	Dec	396	3.3	WW
First Republic Bank	FRC	N	3	AG	63.71	NM	64.63	44.56	20.8	2.97	3.07	3.50	Dec	9,054	1.1	DJL
First Security Group, Inc.	FSGI	Q	3	AG	2.47	NM	2.57	1.90	41.2	0.02	0.06	NA	Dec	165	0.0	WW
FirstMerit Corp.	FMER	Q	3	AG	21.11	NM	21.40	16.26	15.0	1.39	1.41	1.52	Dec	3,494	3.8	DJL
Fulton Financial	FULT	Q	3	G	13.33	NM	13.52	10.43	15.5	0.84	0.86	0.92	Dec	2,387	2.7	DAW
German American Bancorp, Inc.	GABC	Q	2	AG	30.15	32.00	30.99	25.24	14.0	2.07	2.15	2.25	Dec	401	2.2	DC
Glacier Bancorp, Inc.	GBCI	Q	3	G	29.90	NM	30.27	22.16	18.3	1.53	1.63	1.80	Dec	2,257	2.9	DC
Guaranty Federal Bancshares Inc.	GFED	Q	2	AG	14.55	17.00	15.50	12.11	10.0	1.32	1.45	1.55	Dec	64	1.4	DC
Hancock Holding Company	HBHC	Q	3	AG	32.53	NM	36.47	24.96	15.6	2.32	2.09	2.35	Dec	2,534	3.7	MR
Hanmi Financial Corporation	HAFC	Q	2	AG	25.50	26.00	25.52	19.33	16.5	1.56	1.55	1.85	Dec	814	1.4	DAW
Heartland Financial USA, Inc.	HTLF	Q	2	AG	37.58	38.00	38.20	23.10	14.5	2.11	2.60	2.75	Dec	774	1.3	DC
Heritage Financial Corporation	HFWA	Q	2	AG	17.89	19.00	18.09	15.38	14.3	0.82	1.25	1.40	Dec	540	2.5	DAW
Heritage Oaks Bancorp	HEOP	Q	2	HR	8.33	8.50	8.92	6.70	15.1	0.27	0.55	0.64	Dec	283	2.9	DAW
Hilltop Holdings Inc.	HTH	N	2	HR	24.35	25.00	24.70	17.34	13.8	1.17	1.76	1.85	Dec	2,442	0.0	MR
Home BancShares, Inc.	HOMB	Q	2	G	37.35	39.00	37.60	27.68	18.7	1.77	2.00	2.25	Dec	2,525	1.4	MR
HopFed Bancorp, Inc.	HFBC	Q	3	AG	12.39	NM	13.86	11.11	26.4	0.50	0.47	0.64	Dec	98	1.3	DC
Horizon Bancorp	HBNC	Q	2	HR	25.58	27.00	26.75	20.59	11.6	1.93	2.20	2.45	Dec	235	2.5	DC
Huntington Bancshares Inc.	HBAN	Q	2	AG	11.43	12.50	11.72	8.80	14.1	0.76	0.81	0.87	Dec	9,241	2.1	DJL
IBERIABANK Corporation	IBKC	Q	3	AG	70.15	NM	71.21	54.34	15.8	3.65	4.45	5.10	Dec	2,680	1.9	MR

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<b>Banking</b>																
KeyCorp	KEY	N	3	AG	15.37	NM	15.70	11.55	13.7	1.10	1.12	1.24	Dec	13,078	2.0	DJL
Lakeland Bancorp, Inc.	LBAI	Q	2	G	11.99	13.00	12.29	9.67	13.3	0.83	0.90	0.99	Dec	454	2.6	WW
Lakeland Financial Corporation	LKFN	Q	2	G	43.48	44.00	44.15	35.50	15.5	2.62	2.80	3.03	Dec	722	2.0	DC
LegacyTexas Financial Group, Inc.	LTXB	Q	2	G	30.68	28.00	31.06	19.34	19.1	1.01	1.61	1.80	Dec	1,460	2.0	MR
MB Financial, Inc.	MBFI	Q	3	AG	35.24	NM	35.77	24.44	16.8	1.84	2.10	2.30	Dec	2,647	1.7	DJL
Mercantile Bank Corporation	MBWM	Q	3	HR	21.76	NM	23.58	18.40	14.0	1.53	1.55	1.75	Dec	370	2.9	DC
Meta Financial Group, Inc.	CASH	Q	1	AG	42.98	46.00	43.81	32.02	12.6	2.64	3.42	3.86	Sep	297	1.2	DC
MidSouth Bancorp, Inc.	MSL	N	3	AG	14.90	NM	20.34	12.94	14.9	1.39	1.00	1.50	Dec	168	2.4	WW
MidWestOne Financial Group, Inc.	MOFG	Q	2	AG	32.63	34.00	33.40	22.73	13.2	2.17	2.48	2.90	Dec	274	1.8	DC
National Commerce Corporation	NCOM	Q	2	AG	25.35	24.00	25.69	20.51	26.7	0.98	0.95	1.35	Dec	239	0.0	WW
New York Community Bancorp, Inc.	NYCB	N	3	TR	18.45	NM	18.73	14.61	17.4	1.05	1.06	1.05	Dec	8,197	5.4	WW
NewBridge Bancorp	NBBC	Q	3	AG	8.51	NM	9.18	7.20	14.2	0.49	0.60	0.70	Dec	332	0.7	WW
Northern Trust Corporation	NTRS	Q	2	G	77.69	80.00	78.88	60.78	20.7	3.40	3.76	4.45	Dec	18,133	1.9	DJL
Old Line Bancshares Inc.	OLBK	Q	2	AG	16.44	18.00	17.00	13.58	14.3	0.72	1.15	1.30	Dec	177	1.5	WW
Old National Bancorp	ONB	Q	3	AG	14.79	NM	15.16	12.05	15.4	0.99	0.96	1.07	Dec	1,730	3.2	DJL
Pacific Continental Corporation	PCBK	Q	2	G	13.79	14.50	14.66	12.49	14.4	0.89	0.96	1.16	Dec	269	2.9	DAW
Pacific Premier Bancorp, Inc.	PPBI	Q	2	AG	16.97	18.00	17.46	13.74	15.0	0.96	1.13	1.65	Dec	287	0.0	DAW
Park Sterling Corporation	PSTB	Q	3	AG	7.20	NM	7.80	6.44	18.0	0.31	0.40	0.45	Dec	323	1.7	WW
Peoples Bancorp Inc.	PEBO	Q	1	AG	24.42	30.00	28.00	22.63	13.0	1.72	1.88	2.13	Dec	449	2.5	DC
Pinnacle Financial Partners, Inc.	PNFP	Q	2	AG	54.63	53.00	55.39	33.93	21.0	2.01	2.60	3.15	Dec	1,961	0.9	MR
PNC Financial Services Group, Inc.	PNC	N	3	TR	97.40	NM	99.61	76.69	13.7	6.93	7.10	7.80	Dec	50,960	2.1	MR
Preferred Bank	PFBC	Q	2	HR	30.11	32.00	30.18	21.36	15.0	1.78	2.01	2.18	Dec	413	1.1	DAW
PrivateBancorp, Inc.	PVTB	Q	1	AG	40.93	43.00	41.33	26.51	19.3	2.00	2.12	2.44	Dec	3,221	0.1	DJL
Prosperity Bancshares, Inc.	PB	N	4	NM	58.65	NM	63.73	45.01	14.1	4.33	4.15	4.10	Dec	4,106	1.8	MR
Pulaski Financial Corp.	PULB	Q	3	AG	12.92	NM	13.38	11.00	12.4	0.89	1.04	1.18	Sep	156	2.9	DC
QCR Holdings, Inc.	QCRH	Q	2	AG	21.70	24.00	22.75	16.91	11.7	1.72	1.85	1.96	Dec	254	0.4	DC
Regions Financial Corporation	RF	N	1	G	10.57	11.50	10.96	8.59	12.9	0.78	0.82	0.95	Dec	14,196	2.0	MR
Renasant Corporation	RNST	Q	1	TR	32.94	35.00	32.97	26.14	15.8	1.89	2.08	2.50	Dec	1,038	2.1	MR
Republic Bancorp, Inc.	RBCAA	Q	3	HR	26.05	NM	27.00	22.00	17.3	1.38	1.51	1.60	Dec	542	3.6	DC
Riverview Bancorp, Inc.	RVSB	Q	3	HR	4.26	NM	4.76	3.30	18.5	0.87	0.20	0.23	Mar	96	1.2	DAW
S&T Bancorp, Inc.	STBA	Q	3	G	29.80	NM	30.80	23.07	14.9	1.95	2.00	2.25	Dec	1,037	3.0	WW
Sandy Spring Bancorp, Inc.	SASR	Q	3	AG	28.15	NM	28.76	22.55	16.1	1.67	1.75	1.90	Dec	704	3.6	WW
ServisFirst Bancshares, Inc.	SFBS	Q	2	AG	36.90	37.00	38.00	27.52	16.4	2.16	2.25	2.70	Dec	948	0.7	MR
Sierra Bancorp	BSRR	Q	2	HR	17.20	18.00	18.00	14.66	14.2	1.08	1.21	1.32	Dec	234	2.3	DAW

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<b>Banking</b>																
Signature Bank	SBNY	Q	2	AG	147.03	150.00	149.65	101.87	21.4	6.00	6.88	7.90	Dec	7,454	0.0	DJL
Simmons First National Corporation	SFNC	Q	2	TR	47.94	49.00	48.01	35.72	15.0	2.29	3.20	3.52	Dec	1,433	1.9	MR
Southwest Bancorp, Inc.	OKSB	Q	2	AG	18.35	20.00	18.91	14.97	20.2	0.86	0.91	1.11	Dec	349	1.3	DC
State Street Corporation	STT	N	3	G	78.66	NM	81.20	64.21	15.1	5.06	5.21	5.90	Dec	32,353	1.7	DJL
Stock Yards Bancorp Inc.	SYBT	Q	3	AG	37.81	NM	38.45	28.51	15.3	2.36	2.47	2.61	Dec	560	2.5	DC
SunTrust Banks, Inc.	STI	N	3	AG	43.81	NM	44.69	33.97	13.9	3.39	3.15	3.35	Dec	22,869	2.2	MR
SVB Financial Group	SIVB	Q	1	AG	146.80	160.00	149.62	91.54	23.4	5.51	6.28	7.50	Dec	7,501	0.0	DJL
Synovus Financial Corp.	SNV	N	2	HR	31.00	31.00	31.11	21.91	19.6	1.30	1.58	1.90	Dec	4,151	1.2	MR
Talmer Bancorp, Inc.	TLMR	Q	1	AG	17.10	18.00	17.39	12.65	19.0	0.64	0.90	1.15	Dec	1,212	0.2	DJL
TCF Financial Corporation	TCB	N	3	AG	17.03	NM	17.29	13.78	16.2	1.13	1.05	1.24	Dec	2,863	1.5	DJL
Territorial Bancorp Inc.	TBNK	Q	3	G	23.90	NM	24.00	19.90	15.8	1.51	1.51	1.60	Dec	232	3.3	DAW
Texas Capital Bancshares, Inc.	TCBI	Q	2	AG	62.48	60.00	62.62	40.40	21.2	2.88	2.95	3.60	Dec	2,862	0.0	MR
TriCo Bancshares	TCBK	Q	2	AG	24.49	27.00	26.65	21.56	14.2	1.46	1.73	1.95	Dec	556	1.9	DAW
Trustmark Corporation	TRMK	Q	3	TR	25.23	NM	25.55	21.05	15.2	1.83	1.66	1.70	Dec	1,706	3.6	MR
U.S. Bancorp	USB	N	3	G	44.56	NM	46.10	38.10	13.7	3.05	3.26	3.54	Dec	79,317	2.2	DJL
UMB Financial Corporation	UMBF	Q	4	NM	57.71	NM	65.30	47.26	20.3	2.89	2.84	3.35	Dec	2,643	1.6	DJL
Umpqua Holdings Corp.	UMPQ	Q	2	AG	18.72	19.00	18.92	14.70	15.5	1.08	1.21	1.33	Dec	4,128	3.2	DJL
Union Bankshares Corporation	UBSH	Q	3	AG	23.35	NM	26.23	19.92	15.6	1.43	1.50	1.75	Dec	1,054	3.3	WW
United Bankshares, Inc.	UBSI	Q	2	G	39.67	39.00	40.44	30.39	19.4	1.94	2.05	2.20	Dec	2,753	3.2	WW
United Community Banks, Inc.	UCBI	Q	3	AG	20.96	NM	21.00	15.16	16.4	1.11	1.28	1.55	Dec	1,264	0.9	MR
Washington Federal, Inc.	WAFD	Q	3	AG	23.80	NM	24.25	19.52	15.1	1.55	1.58	1.62	Sep	2,294	2.2	DAW
Webster Financial Corp.	WBS	N	3	G	40.21	NM	41.34	26.53	18.3	2.08	2.20	2.45	Dec	3,643	2.6	WW
Wells Fargo & Co.	WFC	N	2	G	57.17	61.00	58.26	46.44	13.5	4.10	4.22	4.56	Dec	295,169	2.6	DJL
WesBanco, Inc.	WSBC	Q	3	G	34.74	NM	35.70	28.87	14.2	2.41	2.45	2.65	Dec	1,334	2.6	WW
Wilshire Bancorp, Inc.	WIBC	Q	2	HR	12.89	11.50	12.92	8.80	14.3	0.75	0.90	1.00	Dec	1,009	1.6	DAW
Wintrust Financial Corporation	WTFC	Q	1	AG	53.62	59.00	54.00	41.04	16.2	3.03	3.32	3.80	Dec	2,542	0.8	DJL
Yadkin Financial Corporation	YDKN	N	1	AG	21.65	23.00	21.75	17.50	13.5	1.37	1.60	1.75	Dec	684	0.0	WW
Zions Bancorporation	ZION	Q	1	AG	32.21	34.00	32.66	23.72	20.9	1.78	1.54	2.02	Dec	6,545	0.7	DJL



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<b>Financial Services - USA</b>																
<b>Capital Markets</b>																
<b>Brokerages &amp; Exchanges</b>																
BGC Partners, Inc.	BGCP	Q	2	AG	8.90	12.00	10.27	6.87	12.4	0.62	0.72	0.85	Dec	3,331	7.0	PO
CBOE Holdings, Inc.	CBOE	Q	2	G	57.56	63.00	68.00	46.52	26.3	2.28	2.19	2.80	Dec	4,835	1.5	PO
The Charles Schwab Corporation	SCHW	N	3	AG	33.25	NM	33.78	23.35	33.6	0.96	0.99	1.49	Dec	43,990	0.7	PO
CME Group Inc.	CME	Q	3	G	94.00	NM	100.61	69.74	24.4	3.38	3.86	4.55	Dec	31,716	2.1	PO
E*TRADE FINANCIAL Corporation	ETFC	Q	2	AG	30.75	34.00	31.48	18.20	26.5	1.13	1.16	1.38	Dec	9,062	0.0	PO
FXCM Inc.	FXCM	N	4	NM	1.63	NM	17.44	1.22	NM	0.35	UR	UR	Dec	131	0.0	PO
GAIN Capital Holdings, Inc.	GCAP	N	2	HR	10.38	13.00	10.38	5.89	10.7	0.85	0.97	1.10	Dec	459	1.9	PO
Intercontinental Exchange, Inc.	ICE	N	2	AG	227.73	260.00	242.96	182.40	20.7	8.90	11.00	13.70	Dec	25,506	1.2	PO
KCG Holdings, Inc.	KCG	N	2	HR	12.75	15.00	13.75	9.92	20.6	0.49	0.62	0.80	Dec	1,448	0.0	PO
Lazard Ltd	LAZ	N	2	AG	56.93	59.00	58.85	43.12	16.0	3.20	3.56	3.95	Dec	7,388	2.5	PO
MarketAxess Holdings Inc.	MKTX	Q	3	G	97.34	NM	98.88	47.26	37.4	1.97	2.60	3.20	Dec	3,660	0.8	PO
The NASDAQ OMX Group, Inc.	NDAQ	Q	1	AG	49.96	58.00	52.94	37.31	16.3	2.88	3.06	3.55	Dec	8,628	1.7	PO
TD Ameritrade Holding Corporation	AMTD	N	2	AG	37.78	41.00	39.05	28.34	24.7	1.42	1.53	1.85	Sep	20,666	1.6	PO
<b>Capital Markets Technology</b>																
Advent Software, Inc.	ADVS	Q	3	G	44.20	NM	44.36	28.78	29.5	1.44	1.50	1.60	Dec	2,329	0.0	PO
Broadridge Financial Solutions, Inc.	BR	N	2	G	51.56	57.00	55.78	38.28	20.8	2.25	2.48	2.85	Jun	6,141	2.1	PO
Envestnet, Inc.	ENV	N	1	AG	42.89	67.00	58.21	37.76	41.6	0.80	1.03	1.70	Dec	1,510	0.0	PO
FactSet Research Systems Inc.	FDS	N	3	G	164.95	NM	168.70	110.77	29.4	4.99	5.61	6.20	Aug	6,867	1.1	PO
Financial Engines, Inc.	FNGN	Q	3	AG	43.75	NM	47.62	29.40	46.1	0.92	0.95	1.10	Dec	2,332	0.6	PO
McGraw Hill Financial Inc.	MHFI	N	3	G	103.32	NM	109.13	73.96	23.3	3.88	4.44	5.10	Dec	28,279	1.5	PO
Moody's Corporation	MCO	N	3	G	109.24	NM	111.06	85.50	24.0	4.22	4.56	5.20	Dec	22,085	1.1	PO
MSCI Inc.	MSCI	N	3	AG	63.32	NM	63.80	41.16	29.6	2.00	2.14	2.55	Dec	7,118	0.9	PO
SEI Investments Co.	SEIC	Q	2	G	49.82	54.00	50.75	31.80	23.8	1.83	2.09	2.45	Dec	8,274	1.0	PO
SS&C Technologies Holdings, Inc.	SSNC	Q	3	AG	64.01	NM	65.19	41.51	24.6	2.36	2.60	2.80	Dec	5,620	0.6	PO
<b>Insurance</b>																
<b>Insurance Technology &amp; Brokerage</b>																
Aon plc	AON	N	3	G	103.05	NM	107.08	78.26	16.8	5.71	6.12	6.65	Dec	28,854	1.0	CGP
Arthur J. Gallagher & Co.	AIG	N	2	TR	48.43	53.00	49.59	43.36	18.6	2.47	2.60	3.10	Dec	7,700	3.8	CGP
Brown & Brown, Inc.	BRO	N	2	AG	33.12	37.00	33.81	30.02	19.5	1.63	1.70	1.85	Dec	4,816	1.6	CGP
Crawford & Company	CRD.B	N	2	HR	8.76	9.00	11.00	7.07	15.9	0.52	0.55	0.85	Dec	484	2.3	CGP
HealthEquity, Inc.	HQY	Q	2	AG	33.90	30.00	34.06	16.11	NM	(1.15)	0.22	0.31	Jan	1,854	0.0	CGP
Marsh and McLennan Companies, Inc.	MMC	N	2	G	58.23	60.00	59.99	48.66	19.1	2.82	3.05	3.25	Dec	31,794	2.5	CGP
Solera Holdings, Inc.	SLH	N	2	G	46.44	60.00	69.60	45.69	15.3	2.76	3.04	3.35	Jun	3,115	2.0	CGP
Towers Watson & Co.	TW	Q	2	AG	140.43	140.00	141.00	98.10	23.0	5.76	6.10	6.35	Jun	9,760	0.4	CGP
Verisk Analytics Inc.	VRSK	Q	3	AG	74.66	NM	78.09	57.97	25.7	2.40	2.90	3.20	Dec	11,819	0.0	CGP

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<b>Life and Health Insurance</b>																
Aflac, Inc.	AFL	N	2	G	63.34	70.00	65.10	54.99	10.5	6.16	6.02	6.19	Dec	27,477	2.5	SDS
American Equity Investment Life Holding Company	AEL	N	3	AG	27.45	NM	29.90	21.36	11.0	2.38	2.50	2.75	Dec	2,111	0.7	SDS
Assurant, Inc.	AIZ	N	3	AG	68.03	NM	69.94	59.73	22.7	6.01	3.00	6.25	Dec	4,708	2.0	SDS
FBL Financial Group	FFG	N	3	AG	58.20	NM	63.24	42.28	14.7	4.28	3.95	4.25	Dec	1,443	2.6	SDS
Genworth Financial	GNW	N	1	HR	7.79	12.50	17.85	6.75	8.3	(0.75)	0.94	1.00	Dec	3,869	0.0	SDS
Health Insurance Innovations, Inc.	HIHQ	Q	1	AG	4.78	9.50	14.24	4.58	29.9	0.38	0.16	0.40	Dec	70	0.0	SDS
Kemper Corp	KMPR	N	3	TR	38.58	NM	40.13	31.82	16.1	1.80	2.40	2.75	Dec	1,998	3.1	SDS
Lincoln National Corp.	LNC	N	1	AG	60.36	67.00	62.08	45.25	10.0	6.02	6.05	6.65	Dec	15,265	1.3	SDS
MetLife, Inc.	MET	N	3	AG	56.86	NM	58.23	46.10	9.7	5.74	5.89	6.20	Dec	63,359	3.1	SDS
Primerica, Inc.	PRI	N	3	AG	46.69	NM	55.77	43.40	13.0	3.31	3.60	4.15	Dec	2,409	1.4	SDS
Principal Financial Group Inc.	PFG	N	2	AG	52.08	60.00	55.07	46.01	12.1	4.41	4.32	4.65	Dec	15,306	2.9	SDS
Prudential Financial, Inc.	PRU	N	1	AG	89.73	102.50	94.30	74.51	9.0	9.21	9.95	9.90	Dec	40,693	3.1	SDS
Reinsurance Group of America, Inc.	RGA	N	3	G	96.61	NM	98.45	72.34	11.7	9.12	8.26	9.10	Dec	6,637	0.7	SDS
StanCorp Financial Group	SFG	N	3	AG	77.37	NM	79.07	59.28	13.6	5.01	5.70	5.85	Dec	3,265	1.7	SDS
Symetra Financial Corp.	SYA	N	3	AG	24.90	NM	25.92	20.23	14.0	1.95	1.78	2.10	Dec	2,891	1.8	SDS
Torchmark Corporation	TMK	N	4	NM	58.69	NM	59.34	49.71	13.7	4.03	4.27	4.66	Dec	7,471	0.9	SDS
Unum Group	UNM	N	2	G	36.39	39.00	37.17	30.72	10.3	1.74	3.53	3.70	Dec	9,079	1.8	SDS
Voya Financial Inc.	VOYA	N	2	AG	47.52	55.50	48.30	33.94	13.9	3.14	3.41	3.64	Dec	11,438	0.1	SDS
<b>Non-Life Insurance</b>																
ACE Limited	ACE	N	2	AG	102.75	115.00	117.89	99.45	11.3	9.80	9.10	9.15	Dec	33,608	3.2	CGP
Allstate Corporation	ALL	N	1	TR	65.03	82.00	72.87	56.63	11.3	5.42	5.75	6.15	Dec	26,597	1.8	CGP
American Financial Group, Inc.	AFG	N	2	AG	65.76	70.00	66.72	54.63	12.4	4.82	5.30	5.30	Dec	5,820	1.5	CGP
Argo Group International Holdings, Ltd.	AGII	Q	1	AG	55.67	60.00	56.56	44.85	15.5	3.22	3.60	3.75	Dec	1,592	1.4	CGP
Blue Capital Reinsurance Holdings Ltd.	BCRH	N	2	HR	17.88	19.00	20.05	16.63	11.2	1.71	1.60	1.50	Dec	157	8.8	CGP
Chubb Corporation	CB	N	2	TR	95.71	106.00	105.30	86.40	12.9	7.65	7.40	7.85	Dec	21,994	2.8	CGP
Federated National Holding Company	FNHC	Q	1	HR	24.02	36.00	37.04	19.70	10.9	2.74	2.20	2.40	Dec	329	0.7	CGP
Hallmark Financial Services Inc	HALL	Q	3	AG	11.84	NM	12.67	8.66	14.8	0.69	0.80	0.80	Dec	229	0.0	CGP
HCC Insurance Holdings	HCC	N	2	G	77.20	64.00	77.40	46.51	18.8	4.01	4.10	4.15	Dec	7,380	1.5	CGP
Infinity Property and Casualty Corporation	IPCC	Q	2	AG	77.72	84.00	87.89	62.19	17.7	4.71	4.40	4.70	Dec	894	2.2	CGP
Mercury General Corporation	MCY	N	4	NM	56.52	NM	60.31	46.00	23.1	2.28	2.45	2.65	Dec	3,114	5.4	CGP
National Interstate Corporation	NATL	Q	4	NM	27.83	NM	30.54	24.60	20.6	0.40	1.35	1.60	Dec	552	2.2	CGP
Old Republic International Corp.	ORI	N	2	TR	15.88	16.00	17.08	13.43	14.8	0.84	1.07	1.10	Dec	4,086	4.7	CGP
ProAssurance Corp.	PRA	N	3	AG	46.64	NM	48.34	42.93	17.3	3.15	2.70	2.40	Dec	2,635	2.7	CGP
Progressive Corporation	PGR	N	2	AG	28.17	31.00	28.50	23.20	15.1	1.91	1.87	1.90	Dec	16,513	2.4	CGP
The Travelers Companies, Inc.	TRV	N	3	TR	97.81	NM	110.49	88.81	10.6	10.55	9.25	9.40	Dec	31,172	2.3	CGP
United Insurance Holdings Corp.	UIHC	Q	2	HR	15.76	22.00	28.43	12.91	13.7	2.07	1.15	1.95	Dec	334	1.1	CGP

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Financial Services - USA</b>																
<b>Specialty Finance</b>																
<b>Investment Companies</b>																
Alcentra Capital Corporation (ni)	ABDC	Q	1	HR	13.65	16.00	15.50	10.60	9.5	0.86	1.44	1.48	Dec	184	11.3	RD
Apollo Investment Corp. (ni)	AINV	Q	3	HR	7.18	NM	8.87	6.80	8.8	0.90	0.96	A 0.82	Mar	1,700	11.1	RD
Ares Capital Corp. (ni)	ARCC	Q	3	HR	16.50	NM	17.93	14.63	10.9	1.43	1.51	1.61	Dec	5,189	9.2	RD
CM Finance Inc. (ni)	CMFN	Q	1	HR	13.55	16.00	14.90	9.64	9.1	0.64	1.49	1.42	Jun	186	10.3	RD
Compass Diversified Holdings (y)	CODI	N	2	HR	16.71	18.50	18.80	15.35	11.6	1.18	1.44	1.62	Dec	807	8.6	RD
Fidus Investment Corporation (ni)	FDUS	Q	1	HR	15.64	21.00	21.13	13.56	10.1	1.62	1.55	1.75	Dec	216	9.7	RD
Fifth Street Finance Corp. (ni)	FSC	Q	3	HR	6.80	NM	10.20	6.69	8.3	1.00	0.82	0.82	Sep	1,042	10.6	RD
Goldman Sachs BDC, Inc. (ni)	GSBD	N	3	HR	23.29	NM	23.53	19.50	11.7	1.77	1.99	2.06	Dec	824	7.7	RD
Golub Capital BDC, Inc. (ni)	GBDC	Q	2	HR	16.77	18.00	18.43	15.92	13.9	1.25	1.21	1.24	Sep	792	7.6	RD
Hercules Technology Growth Capital Inc. (ni)	HTGC	N	2	HR	11.85	15.00	16.99	11.40	11.5	1.16	1.03	1.36	Dec	864	10.5	RD
Horizon Technology Finance Corporation (ni)	HRZN	Q	3	HR	12.68	NM	15.07	12.61	10.3	1.11	1.23	1.45	Dec	147	10.9	RD
Main Street Capital Corp (ni)	MAIN	N	2	HR	32.39	34.00	33.47	26.42	14.7	2.20	2.20	2.30	Dec	1,286	6.5	RD
Prospect Capital Corporation (ni)	PSEC	Q	3	HR	7.70	NM	11.05	7.18	7.5	1.19	1.03	1.02	Jun	1,987	13.0	RD
Stellus Capital Investment Corporation (ni)	SCM	N	2	HR	11.97	14.50	14.80	11.76	9.0	1.34	1.33	1.39	Dec	150	11.4	RD
TCP Capital Corp. (ni)	TCPC	Q	2	HR	15.41	19.00	18.55	14.93	9.9	1.59	1.56	1.66	Dec	478	9.3	RD
Triangle Capital Corporation (ni)	TCAP	N	2	HR	24.05	26.00	28.67	18.18	11.5	2.08	2.10	2.31	Dec	671	9.0	RD
<b>Specialty Consumer Finance</b>																
Credit Acceptance Corp.	CACC	Q	3	AG	229.69	NM	241.99	110.98	16.2	11.93	14.16	14.57	Dec	4,731	0.0	RD
Encore Capital Group Inc.	ECPG	Q	2	AG	44.19	53.00	46.40	36.40	8.2	4.52	5.40	6.04	Dec	1,149	0.0	RD
PRA Group Inc.	PRAA	Q	3	AG	63.50	NM	65.00	47.84	13.6	3.80	4.67	5.25	Dec	3,068	0.0	RD
Springleaf Holdings, Inc.	LEAF	N	3	AG	46.84	NM	54.34	24.98	23.0	2.07	2.04	2.05	Dec	5,390	0.0	RD

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## Financial Services - CAN

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### Diversified Financials

Element Financial Corporation	EFN	T	2	G	C\$18.99	21.00	19.63	11.50	18.3	0.57	1.04	1.46	Dec	5,120	n/a	MO
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Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

## Financial Services - LAT

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### Latin American Banking

Banco Macro S.A. (ed, r)	BMA	N	2	G	US\$46.10	29.00	67.00	28.03	6.8	7.41	6.36	6.49	Dec	2,697	2.8	FRM,FS
BBVA Banco Frances (ed, r)	BFR	N	3	G	US\$17.04	NM	24.74	8.99	9.3	2.26	1.73	1.80	Dec	3,047	0.1	FRM,FS
Grupo Financiero Galicia (ed, r)	GGAL	Q	3	G	US\$19.54	NM	26.13	10.33	7.9	3.16	2.36	2.45	Dec	2,540	0.5	FRM,FS

# Healthcare

## USA

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						High	Low		2014A	2015E	2016E				

## Healthcare - USA

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### Alternate Site Healthcare Providers

AAC Holdings, Inc.	AAC	N	2	VR	43.43	41.00	45.48	17.60	70.0	0.31	0.62	1.39	Dec	925	0.0	JWR
Acadia Healthcare Co.	ACHC	Q	2	AG	77.45	80.00	78.51	43.45	36.2	1.54	2.14	2.68	Dec	5,545	0.0	JWR,NJ
Amedisys	AMED	Q	4	NM	39.96	NM	43.61	13.25	28.5	0.73	1.40	1.55	Dec	1,307	0.0	JWR,NJ
AmSurg Corporation	AMSG	Q	1	AG	72.17	73.00	72.85	44.61	21.4	2.75	3.38	3.85	Dec	3,688	0.0	JWR,NJ
Capital Senior Living Corp.	CSU	N	1	AG	25.06	31.00	27.75	20.33	20.0	0.99	1.25	1.61	Dec	717	0.0	JWR,NJ
Civitas Solutions, Inc.	CIVI	N	1	HR	21.22	25.00	22.52	11.88	31.2	0.00	0.68	0.82	Sep	787	0.0	JWR
DaVita HealthCare Partners Inc.	DVA	N	3	AG	80.91	NM	85.17	70.41	21.2	3.64	3.82	4.00	Dec	17,266	0.0	JWR,NJ
HealthSouth Corporation	HLS	N	2	AG	47.00	53.00	48.13	34.76	19.7	2.10	2.38	2.89	Dec	4,366	1.8	JWR,NJ
MEDNAX, Inc.	MD	N	2	AG	75.22	80.00	75.43	49.82	21.1	3.17	3.57	3.99	Dec	7,029	0.0	JWR,NJ

### Animal Health

Abaxis, Inc.	ABAX	Q	3	AG	52.58	NM	66.89	41.57	42.1	0.72	0.91	1.25	Mar	1,204	0.8	NJ
Heska Corporation	HSKA	Q	2	AG	29.86	32.00	32.98	10.40	66.4	0.41	0.45	0.75	Dec	194	0.0	NJ
IDEXX Laboratories Inc	IDXX	Q	2	AG	64.38	78.50	84.26	56.75	30.7	1.85	2.10	2.25	Dec	6,148	0.0	NJ
VCA Inc.	WOOF	Q	2	AG	54.73	62.00	56.01	34.58	24.1	1.89	2.27	2.65	Dec	4,564	0.0	NJ

### Benefits Management

#### Health Benefits Management

Aetna	AET	N	3	AG	132.60	NM	133.05	71.81	18.0	6.70	7.35	8.05	Dec	46,304	0.7	MJB
Anthem	ANTM	N	3	G	170.34	NM	173.59	106.37	17.0	8.85	10.00	10.98	Dec	64,610	1.2	MJB
Centene	CNC	N	3	AG	81.48	NM	81.80	35.49	29.3	2.23	2.78	3.20	Dec	9,687	0.0	MJB
CIGNA Corporation	CI	N	3	AG	169.77	NM	170.40	85.75	19.9	7.43	8.52	9.45	Dec	47,111	0.0	MJB
Humana	HUM	N	3	G	197.37	NM	219.79	115.51	22.9	7.51	8.60	9.85	Dec	29,562	0.6	MJB
Insperity	NSP	N	3	AG	51.88	NM	55.42	27.01	23.8	1.45	2.18	2.43	Dec	1,328	1.7	MJB
Magellan Health	MGLN	Q	3	AG	72.01	NM	73.00	52.37	33.2	2.90	2.17	3.00	Dec	1,995	0.0	MJB
Molina Healthcare	MOH	N	3	AG	71.53	NM	73.98	39.23	27.2	1.44	2.63	3.45	Dec	3,570	0.0	MJB
UnitedHealth Group	UNH	N	1	G	122.33	138.00	123.76	78.74	19.6	5.70	6.25	7.22	Dec	132,483	1.6	MJB
Universal American Corp.	UAM	N	4	NM	10.61	NM	11.16	7.63	53.0	0.08	0.20	0.34	Dec	891	0.0	MJB
WellCare Health Plans	WCG	N	3	HR	89.14	NM	95.09	55.43	27.0	2.06	3.30	4.55	Dec	3,833	0.0	MJB

#### Pharmacy Benefits Management

Catamaran	CTRX	Q	3	AG	61.12	NM	61.42	39.40	23.7	2.28	2.58	2.88	Dec	12,530	0.0	MJB
Express Scripts	ESRX	Q	3	AG	91.18	NM	92.46	65.08	16.8	4.88	5.43	5.95	Dec	66,498	0.0	MJB

### Clinical Laboratories

Laboratory Corporation of America Holdings	LH	N	2	AG	120.95	150.00	131.19	95.61	15.6	6.80	7.75	8.75	Dec	12,155	0.0	NJ
Quest Diagnostics Inc.	DGX	N	3	G	72.83	NM	89.00	56.27	15.2	4.50	4.80	5.10	Dec	10,488	2.4	NJ

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							High	Low		2014A	2015E	2016E				
<b>Healthcare - USA</b>																
<b>Death Care</b>																
Carriage Services, Inc. (rf)	CSV	N	1	G	24.40	31.00	25.65	15.76	10.7	2.07	2.29	2.53	Dec	452	0.5	JWR,NJ
Service Corporation International (rf)	SCI	N	1	AG	29.70	32.00	30.23	19.74	17.5	1.30	1.70	1.85	Dec	6,172	1.3	JWR,NJ
StoneMor Partners L.P. (y)	STON	N	2	TR	30.30	32.00	30.92	23.50	11.9	2.30	2.55	3.05	Dec	885	8.3	JWR,NJ
<b>Diagnostics</b>																
Alere, Inc.	ALR	N	1	AG	51.79	60.00	53.09	33.76	21.3	1.76	2.43	2.95	Dec	4,396	0.0	NJ
CareDx, Inc.	CDNA	Q	2	VR	6.92	6.50	10.89	4.60	NM	(0.10)	(0.83)	(0.78)	Dec	82	0.0	NJ
Cepheid	CPHD	Q	2	AG	59.90	62.00	62.00	36.94	NM	(0.72)	(0.45)	(0.06)	Dec	4,439	0.0	NJ
GenMark Diagnostics, Inc.	GNMK	Q	2	AG	9.80	13.50	14.40	8.62	NM	(0.93)	(1.11)	(1.06)	Dec	410	0.0	NJ
Genomic Health	GHDX	Q	4	NM	27.96	NM	37.75	25.06	NM	(0.78)	(0.74)	0.15	Dec	898	0.0	NJ
Meridian Bioscience, Inc.	VIVO	Q	4	NM	18.78	NM	21.22	15.56	22.1	0.83	0.85	0.91	Sep	789	4.3	NJ
OraSure Technologies, Inc.	OSUR	Q	2	AG	5.64	8.00	10.93	4.42	NM	(0.08)	0.03	0.08	Dec	323	0.0	NJ
Quidel Corporation	QDEL	Q	2	AG	23.25	27.00	29.38	20.65	NM	(0.21)	(0.06)	0.25	Dec	830	0.0	NJ
<b>Drug Distributors</b>																
AmerisourceBergen Corp.	ABC	N	2	G	107.61	130.00	120.68	72.01	21.8	3.97	4.93	5.50	Sep	24,793	1.1	JWR,NJ
Cardinal Health Inc.	CAH	N	2	G	86.67	95.00	91.91	68.44	19.9	3.84	4.36	5.00	Jun	28,948	1.8	JWR,NJ
McKesson Corporation	MCK	N	1	G	229.33	265.00	243.61	178.28	18.3	8.60	11.11	A 12.55	Mar	54,122	0.4	JWR,NJ
<b>Drug Stores</b>																
CVS Health	CVS	N	2	G	105.01	120.00	106.88	74.69	20.5	4.49	5.11	5.99	Dec	118,346	1.2	JWR,MJB
Rite Aid Corporation	RAD	N	2	HR	8.60	10.00	9.07	4.42	50.6	0.23	2.08	A 0.17	Feb	8,849	0.0	JWR,NJ
Walgreens Boots Alliance Inc.	WBA	Q	3	G	86.36	NM	93.42	57.75	24.0	3.28	3.60	4.40	Aug	95,022	1.6	JWR,NJ
<b>Healthcare Information Technology</b>																
The Advisory Board Company	ABCO	Q	2	AG	54.24	62.00	56.49	37.47	39.3	1.33	1.38	1.74	Dec	1,952	0.0	NJ
Allscripts Healthcare Solutions Inc.	MDRX	Q	2	AG	14.14	14.50	17.17	11.00	33.7	0.31	0.42	0.52	Dec	2,554	0.0	NJ
athenahealth Inc.	ATHN	Q	3	AG	115.13	NM	153.25	107.88	95.9	1.31	1.20	1.45	Dec	4,431	0.0	NJ
Cerner Corporation	CERN	Q	2	AG	69.19	80.00	75.72	50.30	32.9	1.65	2.10	2.50	Dec	23,797	0.0	NJ
Computer Programs and Systems, Inc.	CPSI	Q	3	AG	54.20	NM	66.71	47.40	20.6	2.97	2.63	3.05	Dec	613	4.7	NJ
Connecture Inc.	CNXR	Q	1	AG	11.02	14.50	14.39	8.04	NM	(10.27)	(0.12)	0.20	Dec	239	0.0	NJ
MedAssets	MDAS	Q	3	AG	22.22	NM	25.57	17.00	18.5	1.35	1.20	1.28	Dec	1,341	0.0	NJ
Premier, Inc.	PINC	Q	2	AG	37.76	42.00	39.81	27.95	26.4	1.29	1.43	1.55	Jun	5,439	0.0	NJ
Press Ganey Holdings, Inc.	PGND	N	2	AG	27.79	31.00	29.20	26.20	31.2	0.74	0.89	0.98	Dec	1,451	0.0	NJ
Quality Systems Inc.	QSII	Q	3	AG	16.70	NM	18.75	13.01	24.6	0.70	0.62	A 0.68	Mar	1,007	4.2	NJ
WebMD Health Corp	WBMD	Q	1	AG	45.03	50.00	53.30	34.48	34.6	0.97	1.30	1.55	Dec	1,647	0.0	NJ

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<b>Healthcare - USA</b>																
<b>Hospital Supplies &amp; Equipment</b>																
Baxter International Inc.	BAX	N	3	G	72.34	NM	77.31	64.01	17.9	4.90	4.05	4.32	Dec	39,342	2.9	LK
Becton, Dickinson and Company	BDX	N	1	G	141.91	165.00	149.98	112.15	20.0	6.50	7.08	8.51	Sep	29,714	1.7	LK
C.R. Bard, Inc.	BCR	N	2	G	172.86	195.00	180.94	141.49	19.1	8.40	9.03	10.02	Dec	13,829	0.6	LK
The Cooper Companies, Inc.	COO	N	2	AG	175.70	200.00	190.00	134.42	23.3	7.29	7.55	8.80	Oct	8,537	0.0	LK
Haemonetics Corporation	HAE	N	3	AG	42.11	NM	45.43	33.75	20.7	2.19	1.85	2.03	Mar	2,176	0.0	LK
Hill-Rom Holdings, Inc.	HRC	N	3	G	55.69	NM	57.95	38.85	22.1	2.25	2.52	2.72	Sep	3,155	1.1	LK
Intuitive Surgical, Inc.	ISRG	Q	2	AG	494.86	570.00	559.04	376.00	29.1	16.10	17.00	20.16	Dec	18,211	0.0	LK
Masimo Corp.	MASI	Q	1	AG	39.73	46.00	39.91	19.30	29.4	1.30	1.35	1.58	Dec	2,090	0.0	LK
Stericycle Inc.	SRCL	Q	3	AG	135.01	NM	142.69	114.26	29.0	4.27	4.65	5.29	Dec	11,504	0.0	LK
Steris Corp.	STE	N	2	G	66.00	72.00	71.39	49.78	20.3	2.48	2.99	3.25	Mar	3,939	1.4	LK
Teleflex, Inc.	TFX	N	2	G	134.57	140.00	136.91	101.95	21.6	5.74	6.24	6.84	Dec	5,588	1.3	LK
TransEnterix, Inc.	TRXC	M	2	VR	3.06	5.50	5.80	1.40	NM	(0.64)	(0.52)	(0.36)	Dec	193	0.0	LK
<b>Hospitals</b>																
Community Health Systems, Inc.	CYH	N	3	HR	62.45	NM	63.36	42.05	15.4	3.30	4.05	4.25	Dec	7,182	0.0	JWR,NJ
HCA Holdings, Inc.	HCA	N	2	AG	90.72	90.00	92.63	53.61	17.1	4.70	5.30	5.60	Dec	38,028	0.0	JWR,NJ
LifePoint Hospitals, Inc.	LPNT	Q	3	AG	83.40	NM	84.39	60.04	21.1	3.45	3.95	4.05	Dec	3,845	0.0	JWR,NJ
Tenet Healthcare Corporation	THC	N	2	AG	56.21	65.00	63.61	41.47	22.9	1.43	2.45	2.75	Dec	5,677	0.0	JWR,NJ
Universal Health Services, Inc.	UHS	N	2	G	140.78	135.00	144.00	91.26	21.5	5.78	6.55	7.05	Dec	14,162	0.3	JWR,NJ
<b>Medical Devices</b>																
Abbott Laboratories	ABT	N	2	G	49.33	52.00	50.47	39.28	22.9	1.98	2.15	2.43	Dec	74,784	1.8	JB
Abiomed Inc.	ABMD	Q	3	HR	66.05	NM	76.90	21.84	NM	0.18	0.64	0.60	Mar	2,730	0.0	JB
AngioDynamics	ANGO	Q	2	AG	16.76	20.00	19.80	13.13	28.9	0.56	0.58	0.70	May	612	0.0	JB
Boston Scientific Corp.	BSX	N	2	AG	18.23	21.00	18.62	11.10	20.5	0.84	0.89	1.05	Dec	24,429	0.0	JB
DexCom Inc.	DXCM	Q	2	HR	77.76	75.00	78.38	34.67	NM	(0.30)	(0.08)	0.54	Dec	6,050	0.0	JB
Heartware International, Inc.	HTWR	Q	2	AG	76.24	98.00	95.59	69.05	NM	(1.14)	(3.12)	(1.98)	Dec	1,311	0.0	JB
Hologic Inc.	HOLX	Q	3	AG	37.69	NM	38.54	22.70	23.7	1.46	1.59	1.76	Sep	10,838	0.0	JB
Hospira, Inc.	HSP	N	3	AG	88.69	NM	88.87	46.56	26.2	2.59	3.39	3.76	Dec	15,556	0.0	JB
ICU Medical, Inc.	ICUI	Q	1	AG	95.90	102.00	98.95	56.62	33.0	2.38	2.91	3.20	Dec	1,554	0.0	JB
Insulet	PODD	Q	3	HR	31.36	NM	47.97	24.95	NM	(0.19)	(0.33)	(0.09)	Dec	1,778	0.0	JB
Integra LifeSciences Corp.	IART	Q	3	AG	69.04	NM	70.32	45.07	21.0	2.96	3.28	3.69	Dec	2,299	0.0	JB
Johnson & Johnson	JNJ	N	2	TR	99.12	111.00	109.49	95.10	16.1	6.39	6.14	6.35	Dec	280,113	3.6	JB
Merit Medical Systems Inc.	MMSI	Q	1	AG	21.63	24.00	22.15	11.41	24.6	0.78	0.88	1.00	Dec	954	0.0	JB
Natus Medical Inc.	BABY	Q	2	AG	43.76	45.00	44.37	24.03	29.4	1.26	1.49	1.72	Dec	1,448	0.0	JB
RTI Surgical Inc.	RTIX	Q	3	HR	6.69	NM	7.11	3.50	30.4	0.11	0.22	0.25	Dec	387	0.0	JB
Thoratec Corp.	THOR	Q	2	AG	45.24	52.00	46.50	22.50	37.1	1.40	1.22	1.44	Dec	2,484	0.0	JB



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							High	Low		2014A	2015E	2016E				
<b>Healthcare - USA</b>																
<b>Pharma Services</b>																
Catalent, Inc.	CTLT	N	2	AG	29.91	33.00	32.11	19.30	18.6	NA	1.61	1.82	Jun	3,715	0.0	JWR,MJB
Charles River Laboratories	CRL	N	3	AG	72.85	NM	84.69	52.02	20.4	3.46	3.57	3.90	Dec	3,450	0.0	MJB
Diplomat Pharmacy, Inc.	DPLO	N	2	AG	44.26	50.00	47.47	15.04	71.4	0.73	0.62	0.91	Dec	2,886	0.0	JWR
ICON plc	ICLR	Q	3	AG	68.93	NM	72.40	45.50	18.8	2.87	3.67	4.05	Dec	4,176	0.0	MJB
INC Research Holdings	INCR	Q	2	AG	39.22	39.00	42.45	19.61	26.0	0.83	1.51	1.71	Dec	2,402	0.0	MJB
PAREXEL	PRXL	Q	3	AG	65.80	NM	72.69	51.79	24.0	2.17	2.74	3.19	Jun	3,597	0.0	MJB
Quintiles Transnational Holdings	Q	N	1	AG	73.49	78.00	73.76	51.09	23.6	2.70	3.11	3.56	Dec	9,183	0.0	MJB
<b>Specialty Pharmaceuticals</b>																
Akorn, Inc.	AKRX	Q	2	AG	44.81	53.00	57.10	30.09	22.6	1.16	1.98	2.35	Dec	5,007	0.0	EW
Allergan plc	AGN	N	2	AG	309.15	344.00	317.72	201.91	17.3	13.98	17.82	21.11	Dec	121,280	0.0	EW
Amphastar Pharmaceuticals, Inc.	AMPH	Q	1	HR	18.19	23.00	18.24	8.32	NM	(0.25)	(0.54)	(0.35)	Dec	812	0.0	EW
Endo International plc	ENDP	Q	3	AG	82.22	NM	96.58	57.14	18.4	4.30	4.46	4.89	Dec	14,685	0.0	EW
Impax Laboratories, Inc.	IPXL	Q	4	NM	46.86	NM	52.10	22.12	38.7	1.31	1.21	1.88	Dec	3,356	0.0	EW
Lannett Company, Inc.	LCI	N	2	AG	59.75	63.00	72.44	33.51	15.1	2.00	3.97	3.81	Jun	2,159	0.0	EW
Mylan N.V.	MYL	Q	3	AG	70.36	NM	76.69	44.80	17.2	3.56	4.09	4.61	Dec	34,441	0.0	EW
Perrigo Company PLC	PRGO	N	3	G	189.21	NM	215.73	135.00	24.3	6.27	7.78	8.98	Dec	26,641	0.3	EW
Sagent Pharmaceuticals, Inc.	SGNT	Q	1	AG	24.84	31.00	33.60	21.84	92.0	0.52	0.27	0.67	Dec	797	0.0	EW
Teva Pharmaceutical Industries, Ltd. (r)	TEVA	N	3	TR	58.98	NM	68.75	47.36	11.4	5.07	5.17	5.33	Dec	50,251	2.3	EW

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						High	Low		2014A	2015E	2016E				

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### Specialty Distribution

Airgas, Inc.	ARG	N	3	G	107.17	NM	119.00	99.61	21.4	4.72	4.85	A	5.00	Mar	8,076	2.1	SD
Beacon Roofing Supply, Inc.	BECN	Q	3	AG	32.93	NM	34.31	23.04	24.9	1.08	1.32		1.62	Sep	1,630	0.0	SD,BB
Fastenal Company	FAST	Q	3	AG	42.74	NM	50.22	39.46	23.6	1.66	1.81		2.03	Dec	12,647	2.5	SD,BB
HD Supply Holdings Inc.	HDS	Q	3	AG	35.10	NM	35.73	22.18	17.1	1.25	2.05		2.73	Jan	6,964	0.0	SD,BB
Houston Wire & Cable Company	HWCC	Q	4	NM	9.76	NM	14.00	8.80	17.1	0.85	0.57		0.63	Dec	170	4.9	SD,BB
LKQ Corporation	LKQ	Q	2	AG	30.33	30.00	30.50	22.90	21.4	1.27	1.42		1.74	Dec	9,311	0.0	SD
MRC Global	MRC	N	3	AG	15.48	NM	28.55	10.20	20.4	1.40	0.76		0.80	Dec	1,582	0.0	SD,BB
MSC Industrial Direct	MSM	N	2	AG	69.84	75.00	95.90	68.16	18.4	3.93	3.79		4.25	Aug	4,302	2.3	SD,BB
NOW Inc.	DNOW	N	3	AG	20.90	NM	37.65	20.00	NM	1.06	(0.16)		0.27	Dec	2,236	0.0	SD,JMA
Praxair, Inc.	PX	N	1	TR	122.21	140.00	134.06	117.19	20.5	6.27	5.95		6.70	Dec	35,234	2.8	SD
W.W. Grainger, Inc.	GWW	N	3	G	239.53	NM	261.57	223.92	19.5	12.26	12.27		13.50	Dec	16,288	2.0	SD,BB
WESCO International	WCC	N	3	AG	71.69	NM	88.31	65.38	14.2	5.18	5.05		5.60	Dec	3,742	0.0	SD,BB

### Waste and Industrial Services

#### Industrial Services

Clean Harbors	CLH	N	2	AG	53.61	61.00	65.53	43.05	29.9	1.53	1.79		2.22	Dec	3,158	0.0	TB
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#### Waste Services

Casella Waste Systems, Inc.	CWST	Q	2	VR	5.71	7.00	6.30	3.41	NM	(0.03)	(0.18)		(0.01)	Dec	231	0.0	TB
Covanta Holding Corp.	CVA	N	1	AG	21.60	24.00	25.35	19.25	63.5	0.35	0.34		0.48	Dec	2,851	4.6	TB
Progressive Waste Solutions Ltd.	BIN	N	1	AG	27.82	33.00	31.47	23.93	20.9	1.33	1.33		1.50	Dec	3,130	1.9	TB
Republic Services, Inc.	RSG	N	1	G	39.65	46.00	42.05	36.72	19.8	1.96	2.00		2.18	Dec	14,068	2.8	TB
U.S. Ecology, Inc.	ECOL	Q	2	AG	48.71	52.00	52.42	38.42	27.5	2.02	1.77		2.20	Dec	1,057	1.5	TB
Waste Connections, Inc.	WCN	N	2	AG	47.75	53.00	50.93	42.05	24.1	2.04	1.98		2.26	Dec	5,915	1.1	TB
Waste Management, Inc.	WM	N	3	TR	46.94	NM	55.93	43.49	19.1	2.48	2.46		2.67	Dec	21,487	4.0	TB

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						High	Low		2014A	2015E	2016E				

## Industrial - CAN

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### Chemicals

Canexus Corporation	CUS	T	3	AG	C\$1.48	1.80	5.49	1.37	74.0	(1.39)	0.02	0.14	Dec	275	2.7	SH
Chemtrade Logistics Income Fund	CHE.UN	T	2	TR	C\$20.65	23.00	22.47	18.36	51.6	0.27	0.40	0.93	Dec	1,264	5.8	SH
Methanex	MEOH	Q	1	AG	US\$57.11	70.00	70.89	42.32	19.7	4.13	2.90	5.45	Dec	5,266	1.9	SH
Superior Plus Corporation	SPB	T	3	AG	C\$13.36	14.00	15.06	11.29	29.7	0.24	0.45	1.23	Dec	1,686	5.4	SH

### Diversified Income Corps.

Alaris Royalty Corp.	AD	T	R	HR	C\$31.06	R	37.20	27.60	R	R	R	R	Dec	R	R	TP
Exchange Income Corp	EIF	T	3	AG	C\$20.53	26.00	23.80	14.30	16.4	(0.53)	1.25	1.43	Dec	480	8.5	TP,SH
Grenville Strategic Royalty Corp.	GRC	V	2	VR	C\$0.88	1.20	0.95	0.52	11.0	0.00	0.08	0.10	Dec	113	5.7	DQ
Mosaic Capital Corporation (cb)	M	V	3	AG	C\$10.30	11.50	14.95	9.00	NM	25	28	37	Dec	84	3.9	TP

### Infrastructure & Construction

#### Asset Ownership & Management

Brookfield Infrastructure Partners L.P. (x)	BIP	N	2	TR	US\$45.40	50.00	46.95	36.66	12.9	3.45	3.51	3.84	Dec	10,510	4.7	FB
Brookfield Renewable Energy Partners L.P. (x)	BEP	N	2	TR	US\$30.88	34.00	33.63	27.26	14.7	2.03	2.10	2.60	Dec	8,514	5.4	FB
Pattern Energy Group Inc. (ca)	PEGI	Q	2	TR	US\$30.60	35.00	34.51	22.68	25.5	1.47	1.20	2.50	Dec	2,017	4.5	FB

#### Construction

Aecon Group	ARE	T	2	AG	C\$12.28	17.50	17.10	9.51	11.7	0.26	1.05	1.15	Dec	799	3.3	FB
Bird Construction Inc.	BDT	T	3	AG	C\$10.74	11.00	15.35	9.28	14.3	0.85	0.75	0.75	Dec	456	7.1	FB
North American Energy Partners	NOA	T	2	HR	C\$3.06	4.50	8.65	3.00	NM	(0.02)	(0.02)	0.17	Dec	106	2.6	BC
Stuart Olson Inc.	SOX	T	2	AG	C\$7.02	9.00	11.25	4.51	15.6	0.28	0.45	0.65	Dec	184	6.8	FB

#### Engineering

IBI Group Inc.	IBG	T	3	HR	C\$2.25	2.00	2.95	1.10	17.3	0.26	0.13	0.30	Dec	51	NM	FB
SNC-Lavalin	SNC	T	3	G	C\$43.04	43.00	59.63	36.24	26.1	8.74	1.65	3.20	Dec	6,568	2.3	FB
Stantec Inc	STN	T	2	G	C\$36.49	39.00	38.14	28.78	17.4	1.74	2.10	2.32	Dec	3,467	1.2	BC,FB
WSP Global Inc.	WSP	T	2	TR	C\$41.11	50.00	45.50	31.02	19.1	0.98	2.15	2.70	Dec	3,659	3.6	FB

#### Machinery

Caterpillar Inc.	CAT	N	3	G	US\$86.72	85.00	111.46	78.19	17.8	6.38	4.86	5.15	Dec	53,159	3.2	TP,BC
Cervus Equipment Corp.	CVL	T	3	G	C\$15.83	18.00	22.69	15.80	14.4	1.15	1.10	1.50	Dec	255	5.3	BC
Finning International	FTT	T	3	G	C\$23.85	26.00	34.34	20.52	13.9	1.96	1.72	1.92	Dec	4,117	3.1	BC
Joy Global Inc.	JOY	N	3	G	US\$37.41	44.50	65.36	37.26	15.0	3.30	2.50	2.75	Oct	3,666	2.1	TP,BC
Ritchie Bros. Auctioneers	RBA	N	2	G	US\$28.74	32.00	30.85	21.58	26.1	0.86	1.10	1.20	Dec	3,098	1.9	BC
Rocky Mountain Dealerships Inc.	RME	T	3	G	C\$8.75	10.00	11.55	8.20	8.8	0.98	1.00	1.16	Dec	170	5.3	BC
Strongco Corp.	SQP	T	3	AG	C\$2.59	3.00	4.10	2.01	14.4	(0.43)	0.18	0.30	Dec	34	NM	BC
Toromont Industries	TIH	T	2	G	C\$31.31	34.25	34.17	24.83	16.9	1.71	1.85	2.00	Dec	2,445	2.2	BC
Wajax Corp.	WJX	T	3	G	C\$21.62	25.00	38.90	20.55	10.4	2.42	2.07	2.50	Dec	370	4.6	BC

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							High	Low		2014A	2015E	2016E				
<b>Industrial - CAN</b>																
<b>Related Products &amp; Services</b>																
Canam Group	CAM	T	2	AG	C\$14.32	18.00	15.00	9.09	13.0	0.70	1.10	1.35	Dec	684	1.1	FB
Ovivo Inc.	OVI.A	T	2	AG	C\$1.60	2.25	3.60	1.30	80.0	(0.60)	(0.76) A	0.02	Mar	71	NM	FB
Russel Metals	RUS	T	2	TR	C\$23.12	28.00	37.63	22.39	16.5	1.95	1.40	1.90	Dec	1,584	6.6	FB
WesternOne Inc.	WEQ	T	3	HR	C\$0.80	1.25	8.68	0.73	NM	0.55	(0.05)	0.10	Dec	31	NM	FB
ZCL Composites	ZCL	T	2	AG	C\$6.96	8.50	7.95	5.50	13.9	0.54	0.50	0.60	Dec	213	2.6	BC
<b>Special Situations</b>																
Boyd Group Income Fund (cb)	BYD.UN	T	2	G	C\$53.75	60.00	57.84	36.45	NM	69	88	101	Dec	882	0.9	TP
DIRTT Environmental Solutions Ltd.	DRT	T	1	AG	C\$7.11	10.00	9.19	3.12	20.9	0.08	0.34	0.45	Dec	622	0.0	DQ,DS
Tree Island Steel Ltd.	TSL	T	2	HR	C\$3.28	4.00	3.43	1.61	12.6	0.03	0.26	0.41	Dec	102	NA	DQ
Whistler Blackcomb Holdings Inc. (cb)	WB	T	2	TR	C\$19.94	22.00	21.07	16.68	NM	93	92	104	Sep	758	4.9	TP

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Industrial - EUR</b>																
<b>Infrastructure &amp; Construction</b>																
<b>Building Products</b>																
Imerys	IMTP.PA	EPA	2		€70.95	74.50	73.93	50.45	16.0	4.15	4.43	4.84	Dec	5,647	2.6	AP
Saint-Gobain	SGOB.PA	EPA	3		€42.95	NM	44.00	29.51	16.6	1.97	2.59	2.98	Dec	24,066	3.1	AP
Tarkett	TKTT.PA	EPA	2		€20.25	24.00	28.31	17.09	20.2	0.96	1.00	1.24	Dec	1,290	2.0	AP
<b>Construction Groups</b>																
Eiffage	FOUG.PA	EPA	2		€52.68	61.00	57.75	36.60	17.3	3.05 E	3.42	4.01	Dec	4,712	2.8	AP
Vinci	SGEF.PA	EPA	2		€54.95	65.00	57.66	39.65	12.3	4.47 E	3.46	3.70	Dec	32,422	3.5	AP
<b>Electrical Equipment</b>																
Schneider Electric	SU.PA	EPA	3		€65.82	NM	75.29	52.59	19.2	3.55	3.42	3.69	Dec	37,662	2.9	AP
<b>House Builders</b>																
Nexity	NEXI.PA	EPA	2		€36.30	42.00	40.67	26.00	18.0	1.59	2.02	2.14	Dec	1,967	5.5	AP

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Industrial - EUR</b>																
<b>Infrastructure Operators</b>																
Abertis	ABE.MC	MAD	3		€15.33	NM	17.19	13.07	17.6	0.73	0.87	1.00	Dec	13,771	4.5	AP
ADP	ADP.PA	EPA	4		€107.30	100.00	117.20	82.94	23.9	4.06	4.49	4.99	Dec	10,618	2.5	AP
Ferrovial	FER.MC	MAD	2		€20.12	22.20	20.80	13.41	35.9	0.55	0.56	0.66	Dec	14,734	3.7	AP
Fraport	FRAG.DE	ETR	4		€58.19	53.00	63.01	46.65	21.3	2.54	2.73	3.06	Dec	5,365	2.3	AP
Groupe Eurotunnel	GETP.PA	EPA	3		€13.78	NM	14.57	8.62	51.0	0.11	0.27	0.33	Dec	7,430	1.9	AP
<b>Specialty Distribution</b>																
Rexel	RXL.PA	EPA	2		€15.28	18.00	18.18	12.71	15.1	0.97	1.01	1.35	Dec	4,460	4.9	AP
Wolseley	WOS.L	L	3		4,240p	NM	4,285	2,966	18.4	196.00	231.00	269.00	Jul	£10,962	2.4	AP

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						High	Low		2014A	2015E	2016E				

## Mining & Natural Resources - CAN

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### Agribusiness

AGT Food and Ingredients Inc.	AGT	T	2	AG	C\$32.91	34.00	33.44	19.83	19.7	1.75	1.67	2.12	Dec	767	1.8	SH
Legumex Walker Inc.	LWP	T	2	AG	C\$2.84	5.00	5.20	2.13	NM	(1.08)	(0.76)	0.22	Dec	46	0.0	SH

### Fertilizers

Agrium Inc.	AGU	N	3	G	US\$106.04	120.00	116.81	82.02	14.0	5.80	7.60	9.10	Dec	15,270	3.3	SH
Potash Corp. of Saskatchewan Inc.	POT	N	2	G	US\$31.89	36.00	38.18	30.13	17.2	1.81	1.85	2.15	Dec	26,660	4.8	SH

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Mining &amp; Natural Resources - CAN</b>																
<b>Forest Products</b>																
<b>Building Materials</b>																
Acadian Timber Corp.	ADN	T	2	TR	C\$19.04	20.00	19.32	12.90	39.7	2.58	0.48	1.17	Dec	318	4.7	DS
Canfor Corp.	CFP	T	2	HR	C\$27.79	34.00	31.93	21.75	16.6	1.38	1.67	3.17	Dec	3,729	0.0	DS
Conifex Timber Inc.	CFE	T	2	VR	C\$6.53	9.50	8.46	5.10	10.4	0.22	0.63	1.16	Dec	150	NA	DS
Interfor Corp.	IFP	T	1	HR	C\$20.48	27.50	23.61	14.15	22.0	0.62	0.93	2.47	Dec	1,434	0.0	DS
Norbord Inc.	NBD	T	2	HR	C\$27.46	30.00	29.23	20.14	63.9	0.48	0.43	1.99	Dec	2,400	3.6	DS
West Fraser Timber	WFT	T	2	HR	C\$69.98	83.00	78.55	46.15	14.4	3.86	4.86	8.03	Dec	6,004	0.4	DS
Western Forest Products Inc.	WEF	T	1	HR	C\$2.30	3.25	2.80	1.78	9.6	0.17	0.24	0.42	Dec	935	3.5	DS
<b>Pulp &amp; Paper</b>																
Canfor Pulp Products Inc.	CFX	T	1	AG	C\$15.80	23.50	17.02	10.20	8.5	1.28	1.86	1.93	Dec	1,111	1.6	DS
Domtar	UFS	N	2	HR	US\$43.22	48.00	48.30	33.04	17.9	3.61	2.42	3.05	Dec	2,753	3.7	DS
Fortress Paper	FTP	T	3	HR	C\$4.00	2.50	4.85	1.43	NM	(4.39)	(1.91)	0.00	Dec	59	0.0	DS
Mercer International Inc.	MERC	Q	1	HR	US\$14.12	20.00	15.95	9.06	8.1	1.81	1.74	2.55	Dec	911	0.0	DS
<b>Mining</b>																
<b>Base Metals &amp; Minerals</b>																
Altius Minerals Corp.	ALS	T	2	AG	C\$14.44	17.00	15.47	9.86	NM	(0.18)	(0.10)	0.20	Apr	578	0.0	AT
Capstone Mining Corp.	CS	T	2	HR	C\$1.21	2.25	3.11	1.04	NM	0.09	(0.09)	0.10	Dec	462	0.0	AT
Copper Mountain Mining	CUM	T	3	AG	C\$1.25	1.50	3.15	0.97	11.4	0.13	0.11	0.23	Dec	149	0.0	AT
First Quantum Minerals Ltd.	FM	T	2	HR	C\$17.28	23.00	27.29	9.89	48.0	0.79	0.36	1.28	Dec	10,377	0.2	AT
HudBay Minerals, Inc.	HBM	T	2	HR	C\$10.67	14.00	12.61	7.50	42.7	(0.11)	0.25	0.78	Dec	2,466	0.2	AT
Ivanhoe Mines Ltd.	IVN	T	2	VR	C\$0.92	2.75	1.61	0.67	1.3	(0.35)	0.71	(0.13)	Dec	644	0.0	AT
Lundin Mining Corporation	LUN	T	1	HR	C\$5.32	8.00	6.57	3.68	10.4	0.24	0.51	0.50	Dec	3,822	0.0	AT
Nevsun Resources Ltd.	NSU	T	2	AG	C\$5.02	5.50	5.35	3.61	18.6	0.47	0.27	0.05	Dec	1,004	3.2	AT
Taseko Mines Ltd.	TKO	T	3	HR	C\$0.70	1.50	2.79	0.68	NM	(0.19)	(0.11)	0.04	Dec	156	0.0	AT
Teck Resources Limited	TCK.B	T	3	AG	C\$13.13	19.00	26.98	12.46	14.8	0.78	0.89	1.31	Dec	7,564	6.9	AT
Trevali Mining Corporation	TV	T	2	VR	C\$0.92	1.60	1.41	0.91	18.4	(0.03)	0.05	0.20	Dec	US\$293	0.0	AT
<b>Iron Ore</b>																
Labrador Iron Ore Royalty Corp.	LIF	T	3	HR	C\$15.96	14.00	31.80	10.81	45.6	1.56	0.35	0.36	Dec	1,021	12.8	AT
<b>Platinum Group Metals</b>																
Eastern Platinum Ltd.	ELR	T	3	HR	C\$1.66	2.25	2.26	0.79	NM	(1.35)	(0.16)	(0.12)	Dec	154	0.0	AT
Platinum Group Metals Ltd.	PTM	T	3	VR	C\$0.51	1.25	1.32	0.50	NM	(0.01)	(0.01)	(0.01)	Aug	281	NM	AT



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						High	Low		2014A	2015E	2016E						
<b>Mining &amp; Natural Resources - CAN</b>																	
<b>Precious Metals - Gold</b>																	
Agnico Eagle Mines	AEM	N	1	AG	US\$29.58	41.00	42.41	21.65	NM	1.07	0.20	0.46	Dec	6,330	1.1	PR	
Alacer Gold Corp	ASR	T	2	HR	C\$2.96	4.25	3.11	1.77	16.4	0.17	0.18	0.09	Dec	US\$870	0.0	PR	
Alamos Gold Inc.	AGI	N	3	AG	US\$5.67	10.00	10.55	5.11	NM	(0.02)	(0.05)	0.10	Dec	726	1.1	PR	
Asanko Gold Inc.	AKG	T	2	HR	C\$2.21	3.50	2.95	1.50	NM	(0.10)	(0.02)	0.35	Dec	459	0.0	CT	
ATAC Resources Ltd.	ATC	V	3	VR	C\$0.50	1.20	1.32	0.41	NM	(0.02)	(0.02)	(0.02)	Dec	59	0.0	DSa	
AuRico Gold Inc.	AUQ	N	1	HR	US\$2.87	4.50	4.69	2.52	NM	(0.15)	(0.14)	0.02	Dec	809	2.4	PR	
B2Gold Corp. (cf)	BTO	T	2	AG	C\$1.98	3.15	3.17	1.65	9.9	0.17	0.20	0.22	Dec	1,909	0.0	CT	
Barrick Gold Corporation	ABX	N	3	AG	US\$10.99	15.50	19.49	10.04	24.4	0.68	0.45	1.06	Dec	12,803	1.8	PR	
Detour Gold Corp.	DGC	T	2	VR	C\$14.48	18.50	16.37	6.02	NM	(0.50)	(0.23)	0.50	Dec	US\$2,520	0.0	PR	
Eldorado Gold Corp.	EGO	N	2	HR	US\$4.04	8.50	8.60	4.00	57.7	0.19	0.07	0.15	Dec	2,897	0.5	PR	
Endeavour Mining Corp. (cf)	EDV	T	2	HR	C\$0.61	1.00	1.00	0.38	1.9	0.26	0.32	0.26	Dec	252	0.0	CT	
Franco-Nevada Corp.	FNV	N	2	AG	US\$48.64	60.00	61.47	44.66	76.0	0.91	0.64	0.75	Dec	7,636	1.7	PR	
Goldcorp Inc.	GG	N	2	AG	US\$16.56	27.00	29.65	16.18	46.0	0.61	0.36	0.64	Dec	13,824	3.6	PR	
Guyana Goldfields Inc.	GUY	T	2	VR	C\$3.85	4.25	4.09	2.15	NM	(0.09)	(0.01)	0.30	Oct	577	0.0	PR	
IAMGOLD Corp.	IAG	N	3	AG	C\$2.77	3.25	4.55	1.62	NM	0.09	(0.22)	(0.42)	Dec	US\$1,083	0.0	PR	
Kaminak Gold Corporation	KAM	V	2	VR	C\$0.81	2.20	1.19	0.53	NM	(0.27)	(0.21)	(0.07)	Dec	116	0.0	DSa	
Kinross Gold Corporation	KGC	N	2	AG	US\$2.30	4.25	4.47	2.00	NM	0.11	0.00	0.11	Dec	2,633	0.0	PR	
Mandalay Resources Corp. (cf)	MND	T	1	HR	C\$0.99	1.30	1.22	0.81	5.2	0.18	0.19	0.23	Dec	426	3.0	CT	
New Gold, Inc.	NGD	M	3	HR	C\$3.57	5.00	7.23	3.53	59.5	0.09	0.06	0.13	Dec	US\$1,829	0.0	PR	
Orezone Gold Corp.	ORE	T	2	VR	C\$0.34	1.50	1.07	0.33	NM	(0.13)	(0.08)	(0.07)	Dec	33	0.0	DSa	
Romarco Minerals Inc.	R	T	2	VR	C\$0.44	0.90	0.98	0.40	NM	(0.02)	(0.03)	(0.02)	Dec	541	0.0	DSa	
Roxgold Inc.	ROG	V	1	VR	C\$0.73	1.20	0.93	0.39	NM	(0.02)	(0.03)	0.04	Dec	210	0.0	DSa	
Royal Gold Inc.	RGLD	Q	2	AG	US\$62.45	94.00	82.84	55.55	60.6	0.94	1.03	1.19	Jun	4,059	1.4	PR	
Sandstorm Gold Ltd.	SSL	T	3	HR	C\$3.73	5.75	8.19	2.80	NM	0.09	0.01	0.08	Dec	436	0.0	PR	
SEMAFO Inc.	SMF	T	2	AG	C\$3.63	5.25	5.48	2.39	7.6	0.43	0.48	0.51	Dec	1,068	0.0	CT	
Tahoe Resources Inc. (cf)	THO	T	R	AG	C\$15.97	R	30.15	13.19	R	R	R	R	Dec	R	R	CT	
Yamana Gold Inc.	AUY	N	2	AG	US\$3.08	6.50	9.04	3.07	NM	0.05	(0.08)	0.13	Dec	2,889	1.9	PR	
<b>Precious Metals - Silver</b>																	
Bear Creek Mining Corp. (cf)	BCM	V	2	VR	C\$0.93	2.50	5.20	0.89	NM	(0.16)	(0.05)	(0.02)	Dec	94	0.0	CT	
Coeur Mining Inc. (cf)	CDE	N	3	AG	US\$5.68	7.00	9.32	3.37	8.7	0.38	0.65	0.15	Dec	780	0.0	CT	
Endeavour Silver Corp.	EDR	T	3	HR	C\$2.50	3.30	7.06	1.98	6.0	0.29	0.42	0.48	Dec	255	0.0	CT	
First Majestic Silver (cf)	FR	T	3	AG	C\$6.31	8.00	12.27	3.81	9.4	0.63	0.67	0.81	Dec	772	0.0	CT	
Fortuna Silver Mines Inc. (cf)	FVI	T	1	HR	C\$4.69	7.00	6.59	3.71	12.3	0.47	0.38	0.53	Dec	621	0.0	CT	
MAG Silver	MAG	T	1	VR	C\$10.14	17.00	11.35	6.56	NM	(0.25)	(0.13)	(0.14)	Dec	702	nm	DSa	
Pan American Silver (cf)	PAAS	Q	3	AG	US\$9.09	11.75	15.97	8.49	11.4	0.93	0.80	1.01	Dec	1,383	2.2	CT	
Santacruz Silver Mining Ltd. (cf)	SCZ	V	3	VR	C\$0.17	0.70	1.00	0.16	NM	(0.03)	E	0.01	NA	Dec	18	0.0	CT
Silver Wheaton	SLW	N	2	AG	US\$17.77	30.00	27.66	16.57	27.3	0.74	0.65	0.74	Dec	7,179	1.2	PR	
Silvercorp Metals Inc. (cf)	SVM	N	2	AG	US\$1.11	1.90	2.22	1.04	6.9	0.20	0.29	A	0.16	Mar	191	1.8	CT
SilverCrest Mines Inc. (cf)	SVL	T	2	HR	C\$1.27	1.80	2.37	1.24	7.9	0.12	0.16	0.15	Dec	161	0.0	CT	

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						High	Low		2014A	2015E	2016E				
<b>Mining &amp; Natural Resources - CAN</b>															
<b>Uranium</b>															
Cameco Corp. (cf)	CCO	T	2 AG	C\$18.28	28.00	23.26	16.73	13.7	1.48	1.33	1.70	Dec	7,235	2.2	DSa
Denison Mines Corp.	DML	T	2 VR	C\$0.95	1.80	1.53	0.93	NM	(0.05)	(0.04)	(0.03)	Dec	492	nm	DSa
Fission Uranium Corp.	FCU	T	1 VR	C\$1.02	2.30	1.38	0.65	NM	(0.02)	(0.03)	(0.03)	Jun	390	0.0	DSa
Kivalliq Energy Corp.	KIV	V	3 VR	C\$0.10	0.30	0.23	0.10	NM	(0.01)	(0.01)	(0.01)	Sep	22	0.0	DSa
Paladin Energy Ltd.	PDN	T	3 HR	C\$0.27	0.40	0.45	0.27	NM	(0.10)	(0.06)	(0.02)	Jun	442	nm	DSa
UEX Corp.	UEX	T	2 VR	C\$0.25	0.80	0.47	0.25	NM	(0.04)	(0.01)	(0.01)	Dec	62	0.0	DSa
Uranium Participation Corporation	U	T	2 HR	C\$5.26	6.25	5.76	4.74	12.5	(0.64)	1.10	0.42	Feb	613	nm	DSa
Ur-Energy Inc.	URE	T	2 VR	C\$1.00	2.10	1.46	0.83	NM	(0.07)	(0.02)	0.07	Dec	130	nm	DSa

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						High	Low		2014A	2015E	2016E				
<b>Mining &amp; Natural Resources - EUR</b>															
<b>Construction Materials</b>															
CRH	CRH.I	ISE	3	€26.46	NM	27.34	15.25	24.3	0.79	1.09	1.31	Dec	21,515	2.5	AP
HeidelbergCement	HEIG.DE	ETR	2	€74.63	80.00	77.18	48.32	16.1	3.54	4.64	5.41	Dec	13,993	2.0	AP
Holcim	HOLN.VX	SWF	1	CHF71.70	90.00	81.60	56.50	17.4	3.95	4.12	5.27	Dec	23,452	1.9	AP
Lafarge	LAFP.PA	EPA	1	€61.07	78.00	67.16	48.51	27.1	0.50	2.25	3.34	Dec	17,560	1.6	AP
Vicat	VCTP.PA	EPA	2	€64.17	70.00	68.60	48.90	21.8	2.94	3.68	4.64	Dec	2,881	2.3	AP

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						High	Low		2014A	2015E	2016E				

## Mining & Natural Resources - LAT

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### Agribusiness & Natural Resources

#### Agribusiness

Adecoagro SA	AGRO	N	2	AG	US\$9.50	15.50	11.42	7.61	11.6	0.02	0.95	1.10	Dec	1,163	0.0	FRM,FS
Cresud SACIFYA (ed, r)	CRESY	Q	2	AG	US\$13.48	23.00	15.17	9.07	NM	(2.13)	(0.45)	(0.04)	Jun	677	4.9	FRM,FS
Inversora Juramento SA	INVJ	BA	3	G	AR\$4.55	NM	6.35	3.50	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\$6.22	NM	8.42	3.38	NM	0.72	NA	NA	Dec	28,096	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	27.86	29.00	29.29	19.29	14.7	1.50	1.90	2.15	Sep	10,291	0.9	BH,PDP
KB Home	KBH	N	3	AG	17.27	NM	18.98	11.76	19.0	9.25	0.91	1.15	Nov	1,753	0.7	BH,PDP
Lennar Corporation	LEN	N	3	AG	51.44	NM	53.67	35.74	16.1	2.80	3.20	3.85	Nov	11,847	0.3	BH,PDP
MDC Holdings	MDC	N	3	AG	30.79	NM	31.23	23.67	19.2	1.29	1.60	2.15	Dec	1,506	4.1	BH,PDP
PulteGroup Inc.	PHM	N	3	AG	20.42	NM	23.36	16.56	15.2	1.26	1.34	1.60	Dec	7,557	1.6	BH,PDP
The Ryland Group, Inc.	RYL	N	3	AG	47.10	NM	49.66	30.33	13.1	3.08	3.60	4.10	Dec	2,732	0.3	BH,PDP
St. Joe Company	JOE	N	3	HR	15.15	NM	26.23	14.94	NM	4.40	(0.01)	0.00	Dec	1,398	0.0	BH,PDP
Standard Pacific Corporation	SPF	N	3	AG	9.09	NM	9.19	6.52	15.2	0.54	0.60	0.78	Dec	3,620	0.0	BH,PDP
Toll Brothers, Inc.	TOL	N	2	AG	38.31	41.00	40.33	28.92	18.7	1.84	2.05	2.95	Oct	7,080	0.0	BH,PDP
WCI Communities, Inc.	WCIC	N	1	AG	25.67	30.00	26.02	17.08	20.4	0.86	1.26	1.95	Dec	678	0.0	BH,PDP

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Real Estate - USA</b>																
<b>Lodging</b>																
Hilton Worldwide Holdings Inc.	HLT	N	2	AG	27.99	34.00	31.60	20.72	35.0	0.69	0.80	0.99	Dec	27,639	0.0	WAC,PDP
Hyatt Hotels Corporation	H	N	3	AG	57.60	NM	64.52	54.08	47.6	1.09	1.21	1.62	Dec	8,421	0.0	WAC,PDP
Marriott International, Inc.	MAR	Q	2	G	76.17	90.00	85.00	59.61	24.6	2.54	3.09	3.76	Dec	21,319	1.1	WAC,PDP
Starwood Hotels & Resorts Worldwide	HOT	N	2	G	82.22	92.00	87.99	68.53	27.5	3.02	2.99	3.45	Dec	14,125	1.8	WAC,PDP
<b>REITS</b>																
<b>Healthcare</b>																
Health Care REIT, Inc. (x)	HCN	N	3	TR	65.98	NM	84.88	61.42	15.1	4.13	4.36	4.63	Dec	23,119	4.9	JH,PDP
Healthcare Trust of America, Inc. (x)	HTA	N	3	TR	23.80	NM	30.28	23.02	15.7	1.46	1.52	1.65	Dec	2,980	4.9	JH,PDP
Physicians Realty Trust (x)	DOC	N	2	TR	15.12	18.00	18.12	13.51	15.4	0.72	0.98	1.13	Dec	1,119	6.0	JH,PDP
Sabra Health Care REIT, Inc. (x)	SBRA	Q	2	TR	25.40	32.00	34.44	24.01	11.2	1.62	2.26	2.45	Dec	1,671	6.1	JH,PDP
Senior Housing Properties Trust (x)	SNH	N	4	NM	17.78	NM	24.50	17.71	9.8	1.75	1.82	1.90	Dec	4,178	8.8	JH,PDP
<b>Hotels</b>																
DiamondRock Hospitality Company (x)	DRH	N	3	TR	13.09	NM	16.01	12.15	12.8	0.87	1.02	1.15	Dec	2,635	3.8	WAC,PDP
Hersha Hospitality Trust (x)	HT	N	3	TR	25.87	NM	29.96	24.60	11.4	1.98	2.27	2.52	Dec	1,335	4.3	WAC,PDP
Host Hotels & Resorts Inc. (x)	HST	N	4	NM	20.30	NM	24.50	19.33	13.1	1.50	1.55	1.72	Dec	16,177	3.9	WAC,PDP
LaSalle Hotel Properties (x)	LHO	N	2	TR	35.88	42.00	43.56	32.94	12.5	2.58	2.87	3.15	Dec	4,080	5.0	WAC,PDP
Pebblebrook Hotel Trust (x)	PEB	N	2	TR	43.28	51.00	50.17	36.20	17.2	1.96	2.52	3.04	Dec	3,116	2.9	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	54.64	NM	64.97	42.73	10.9	4.68	5.03	5.50	Dec	2,819	4.8	WAC,PDP
Strategic Hotels & Resorts (x)	BEE	N	2	AG	12.34	14.00	14.26	11.01	13.4	0.68	0.92	0.99	Dec	3,424	0.0	WAC,PDP
Summit Hotel Properties, Inc. (x)	INN	N	2	TR	12.99	15.00	14.42	10.17	11.4	0.97	1.14	1.26	Dec	1,133	3.6	WAC,PDP
Sunstone Hotel Investors, Inc. (x)	SHO	N	3	TR	15.09	NM	18.01	13.07	11.5	1.17	1.31	1.45	Dec	3,149	1.3	WAC,PDP
<b>Malls</b>																
CBL & Associates Properties, Inc. (x)	CBL	N	3	TR	16.40	NM	21.36	16.28	7.3	2.26	2.25	2.31	Dec	3,277	6.3	CM,PDP
Simon Property Group, Inc. (x)	SPG	N	2	TR	172.36	220.00	206.31	162.43	17.6	8.90	9.80	10.75	Dec	62,739	3.5	CM,PDP
<b>Net Lease</b>																
Agree Realty Corporation (x)	ADC	N	2	TR	29.58	35.00	36.15	27.00	12.5	2.18	2.37	2.54	Dec	521	6.3	CM,PDP
National Retail Properties, Inc. (x)	NNN	N	2	TR	35.35	40.00	44.43	34.34	16.0	2.08	2.21	2.32	Dec	4,716	4.8	CM,PDP
Realty Income (x)	O	N	3	TR	44.42	NM	55.54	40.56	16.3	2.58	2.73	2.85	Dec	10,083	5.1	CM,PDP
Spirit Realty Capital, Inc. (x)	SRC	N	2	TR	10.00	12.50	13.00	9.99	12.0	0.61	0.83	0.89	Dec	4,184	6.8	CM,PDP
STORE Capital Corporation (x)	STOR	N	2	TR	20.47	23.00	24.06	19.25	15.5	1.26	1.32	1.50	Dec	2,360	3.0	CM,PDP

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Real Estate - USA</b>																
<b>Office/Industrial</b>																
Armada Hoffer Properties (x)	AHH	N	2	TR	10.37	12.00	11.12	8.86	12.2	0.80	0.85	0.98	Dec	414	6.6	WAC,PDP
BioMed Realty Trust Inc. (x)	BMR	N	2	TR	19.56	23.50	25.11	19.54	11.9	1.57	1.65	1.48	Dec	4,088	5.3	WAC,PDP
Brandywine Realty Trust (x)	BDN	N	3	TR	13.55	NM	17.13	13.55	9.4	1.34	1.44	1.48	Dec	2,476	4.4	WAC,PDP
Corporate Office Properties Trust (x)	OFC	N	2	TR	24.51	30.50	30.94	24.51	12.3	1.88	2.00	2.19	Dec	2,407	4.5	WAC,PDP
Digital Realty Trust, Inc. (x)	DLR	N	3	TR	66.21	NM	75.39	57.27	12.4	5.03	5.34	5.34	Dec	9,210	5.1	WAC,PDP
Douglas Emmett (x)	DEI	N	2	TR	27.52	33.00	30.92	25.46	17.1	1.54	1.61	1.68	Dec	4,893	3.1	WAC,PDP
DuPont Fabros Technology Inc. (x)	DFT	N	3	TR	30.45	NM	38.30	25.80	12.8	2.37	2.37	2.65	Dec	2,460	5.5	WAC,PDP
Easterly Government Properties, Inc. (x)	DEA	N	2	G	15.81	17.00	16.86	15.18	15.1	NA	1.05	1.09	Dec	628	5.2	WAC,PDP
EastGroup Properties, Inc. (x)	EGP	N	2	TR	57.66	66.00	69.90	55.00	15.8	3.47	3.65	3.94	Dec	1,862	4.0	WAC,PDP
First Industrial Realty Trust, Inc. (x)	FR	N	3	TR	19.35	NM	22.60	16.76	16.1	1.16	1.20	1.38	Dec	2,227	2.6	WAC,PDP
First Potomac Realty Trust (x)	FPO	N	3	TR	10.37	NM	13.52	9.88	10.7	0.92	0.97	1.01	Dec	637	5.8	WAC,PDP
Parkway Properties (x)	PKY	N	2	TR	17.30	20.50	21.80	16.03	12.7	1.34	1.36	1.50	Dec	2,014	4.3	WAC,PDP
STAG Industrial Inc. (x)	STAG	N	2	TR	20.57	25.00	27.61	20.53	13.9	1.45	1.48	1.64	Dec	1,407	6.7	WAC,PDP
Washington REIT (x)	WRE	N	3	TR	25.63	NM	30.15	24.28	15.8	1.51	1.62	1.72	Dec	1,748	4.7	WAC,PDP
<b>Residential</b>																
American Homes 4 Rent (x)	AMH	N	1	AG	16.21	20.00	18.85	15.91	23.2	0.43	0.70	0.90	Dec	4,309	1.2	BH,PDP
American Residential Properties, Inc. (x)	ARPI	N	1	HR	18.99	23.00	19.68	16.83	22.6	0.39	0.84	1.20	Dec	625	0.0	BH,PDP
Apartment Investment and Management Company (x)	AIV	N	2	TR	37.13	42.00	41.55	31.51	17.4	2.07	2.14	2.36	Dec	6,082	3.7	BH,PDP
Associated Estates Realty Corporation (x)	AEC	N	3	TR	28.62	NM	28.70	17.26	NM	1.26	UR	UR	Dec	1,666	2.9	BH,PDP
Campus Crest Communities, Inc. (x)	CCG	N	3	TR	5.60	NM	9.19	5.23	NM	UR	UR	UR	Dec	365	0.0	BH,PDP
Equity Residential (x)	EQR	N	3	TR	70.65	NM	82.53	60.44	20.6	3.17	3.43	3.69	Dec	26,734	3.1	BH,PDP
Essex Property Trust, Inc. (x)	ESS	N	4	NM	213.30	NM	243.17	176.70	22.5	8.54	9.50	10.40	Dec	14,312	2.6	BH,PDP
Mid-America Apartment Communities Inc. (x)	MAA	N	3	TR	73.27	NM	83.50	65.05	14.0	4.99	5.25	5.69	Dec	5,825	4.1	BH,PDP
Post Properties, Inc. (x)	PPS	N	2	TR	54.35	63.00	63.78	50.34	18.7	2.44	2.91	3.10	Dec	2,973	3.2	BH,PDP
<b>Self Storage</b>																
CubeSmart (x)	CUBE	N	1	TR	23.29	28.00	25.78	17.72	19.6	1.03	1.19	1.32	Dec	3,922	2.5	JH,PDP
Extra Space Storage (x)	EXR	N	2	TR	65.41	78.00	72.46	50.11	22.6	2.52	2.90	3.45	Dec	8,124	3.6	JH,PDP
Jernigan Capital, Inc.	JCAP	N	2	HR	20.51	25.00	21.99	20.01	64.1	NA	0.32	1.50	Dec	123	1.7	JH,PDP
Public Storage (x)	PSA	N	3	TR	183.62	NM	206.92	162.34	21.2	7.98	8.67	9.25	Dec	31,693	3.2	JH,PDP
Sovran Self Storage, Inc. (x)	SSS	N	2	TR	86.13	102.00	97.76	73.59	17.9	4.08	4.82	5.29	Dec	3,083	3.5	JH,PDP

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
<b>Real Estate - USA</b>																
<b>Shopping Centers</b>																
Cedar Realty Trust, Inc. (x)	CDR	N	2	TR	6.54	8.00	8.36	5.85	12.3	0.51	0.53	0.58	Dec	554	3.1	CM,PDP
Equity One, Inc. (x)	EQY	N	4	NM	23.80	NM	28.23	21.32	18.9	1.21	1.26	1.39	Dec	3,349	3.7	CM,PDP
Excel Trust, Inc. (x)	EXL	N	3	TR	15.92	NM	15.96	11.46	16.9	0.72	0.94	1.00	Dec	1,009	4.5	CM,PDP
Federal Realty Investment Trust (x)	FRT	N	3	TR	129.40	NM	151.11	116.50	25.7	4.94	5.04	5.83	Dec	8,890	2.7	CM,PDP
Inland Real Estate Corporation (x)	IRC	N	4	NM	9.62	NM	11.73	9.61	9.7	0.95	0.99	1.02	Dec	966	5.8	CM,PDP
Kimco Realty Corporation (x)	KIM	N	3	TR	23.12	NM	28.54	21.54	15.9	1.40	1.45	1.52	Dec	9,542	4.1	CM,PDP
Kite Realty Group Trust (x)	KRG	N	2	TR	25.67	32.00	31.57	22.92	12.8	1.57	2.01	2.16	Dec	2,146	4.1	CM,PDP
Ramco-Gershenson Properties Trust (x)	RPT	N	2	TR	16.50	20.00	20.20	15.82	12.8	0.95	1.29	1.38	Dec	1,337	4.8	CM,PDP
Regency Centers Corp. (x)	REG	N	2	TR	59.90	72.00	70.80	53.28	20.2	2.82	2.97	3.21	Dec	5,649	3.2	CM,PDP
Retail Opportunity Investments Corp. (x)	ROIC	Q	2	TR	15.78	19.00	18.73	14.50	17.2	0.85	0.92	1.00	Dec	1,475	4.3	CM,PDP
Saul Centers, Inc. (x)	BFS	N	3	TR	49.81	NM	60.86	45.80	17.0	2.79	2.93	3.12	Dec	1,041	3.5	CM,PDP
<b>Timber</b>																
CatchMark Timber Trust, Inc. (ca)	CTT	N	2	TR	11.95	14.00	13.77	10.28	19.3	0.60	0.62	0.68	Dec	470	4.2	CM,PDP
Plum Creek Timber Company, Inc.	PCL	N	3	TR	40.86	NM	45.45	38.70	35.5	1.21	1.15	1.50	Dec	7,175	5.4	CM,PDP
Potlatch Corporation	PCH	Q	2	TR	36.08	45.00	44.20	35.00	28.9	2.20	1.25	1.95	Dec	1,476	4.1	CM,PDP
Rayonier, Inc.	RYN	N	3	TR	25.66	NM	36.30	24.70	75.5	0.76	0.34	0.43	Dec	3,254	3.9	CM,PDP
Weyerhaeuser Company	WY	N	2	TR	31.86	38.00	37.04	31.06	27.7	3.18	1.15	1.70	Dec	16,803	3.6	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	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\$8.00	8.35	8.06	6.41	14.5	0.48	0.55	0.62	May	246	5.3	KA
Sienna Senior Living Inc. (x)	SIA	T	3	HR	C\$15.59	NM	16.16	12.71	13.3	1.12	1.17	1.23	Dec	610	5.8	KA

#### Industrial

Pure Industrial Real Estate Trust (x)	AAR.UN	T	2	HR	C\$4.83	5.25	5.25	4.18	12.1	0.37	0.40	0.43	Dec	912	6.4	KA
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\*Ken Avalos is a Raymond James & Associates employee.

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Real Estate - CAN</b>																
<b>Mortgage Investment Corporations</b>																
Timbercreek Mortgage Investment Corporation	TMC	T	2	TR	C\$8.50	9.00	9.65	7.30	11.5	0.64	0.74	0.76	Dec	346	8.5	JR,KA
Timbercreek Senior Mortgage Investment Corp.	MTG	T	2	TR	C\$8.29	9.25	9.45	8.15	13.4	0.59	0.62	0.65	Dec	262	7.2	KA
<b>Office/Diversified</b>																
Allied Properties REIT (x)	AP.UN	T	2	TR	C\$35.91	45.00	41.37	33.63	16.2	2.06	2.22	2.48	Dec	2,787	4.1	KA
Artis REIT (x)	AX.UN	T	2	TR	C\$13.97	16.00	16.10	13.58	9.4	1.42	1.49	1.55	Dec	2,056	7.7	KA
Brookfield Canada Office Properties (x)	BOX.UN	T	3	TR	C\$26.92	NM	30.68	25.80	16.5	1.57	1.63	1.68	Dec	2,512	4.6	KA
CREIT (x)	REF.UN	T	2	TR	C\$43.47	47.00	50.00	42.25	14.4	2.96	3.02	3.12	Dec	3,156	4.1	JR,KA
H&R REIT (x)	HR.UN	T	3	TR	C\$22.51	NM	25.27	20.73	12.0	1.79	1.88	1.93	Dec	6,798	6.0	KA
True North Commercial REIT (x)	TNT.UN	T	2	HR	C\$5.95	6.35	7.00	5.74	9.0	0.57	0.66	0.72	Dec	127	9.9	JR,KA
<b>Residential</b>																
Boardwalk REIT (x)	BEI.UN	T	1	TR	C\$58.14	70.00	71.40	57.22	16.2	3.37	3.58	3.65	Dec	3,023	3.5	KA
Canadian Apartment Properties REIT (x)	CAR.UN	T	3	TR	C\$27.97	NM	30.25	22.59	16.4	1.65	1.71	1.77	Dec	3,256	4.4	KA
InterRent REIT (x)	IIP.UN	T	2	HR	C\$6.35	7.00	6.75	5.24	16.3	0.32	0.39	0.48	Dec	446	3.5	KA
Killam Properties Inc. (x)	KMP	T	2	TR	C\$10.40	12.00	11.24	9.95	13.5	0.72	0.77	0.82	Dec	644	5.7	KA
Tricon Capital Group Inc.	TCN	T	2	G	C\$11.15	12.50	11.97	7.17	24.2	0.60	0.46	0.38	Dec	1,015	2.2	KA
True North Apartment REIT (x)	TN.UN	T	3	HR	C\$8.11	NM	8.93	7.37	11.6	0.69	0.70	0.75	Dec	265	8.6	KA
<b>Retail</b>																
Calloway REIT (x)	CWT.UN	T	2	TR	C\$29.31	33.00	32.75	25.43	14.0	1.96	2.09	2.17	Dec	4,405	5.5	KA
Choice Properties REIT (x)	CHP.UN	T	3	TR	C\$10.82	NM	11.85	10.24	11.4	0.91	0.95	0.97	Dec	4,285	6.0	KA
Crombie REIT (x)	CRR.UN	T	2	TR	C\$12.68	14.00	13.87	12.13	11.1	1.10	1.14	1.18	Dec	1,659	7.0	KA
CT Real Estate Investment Trust (x)	CRT.UN	T	3	TR	C\$12.18	NM	13.50	10.50	11.8	0.98	1.03	1.06	Dec	2,269	5.4	KA
RioCan REIT (x)	REI.UN	T	3	TR	C\$27.05	NM	30.25	25.11	15.5	1.68	1.74	1.80	Dec	8,596	5.2	KA



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						High	Low		2014A	2015E	2016E				

## Real Estate - EUR

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### Hotels

AccorHotels	ACCP.PA	EPA	2	€48.27	55.00	51.65	28.87	25.8	0.97	1.87	2.18	Dec	11,199	2.3	JR
Intercontinental Hotels (\$D)	IHG.L	L	2	2,711p	2,850	2,967	2,085	NM	1.58	1.79	2.08	Dec	\$9,516	2.1	JR
Melia Hotels International	MEL.MC	MAD	1	€12.11	12.50	12.20	7.28	35.6	0.15	0.34	0.45	Dec	2,410	0.6	JR
NH Hoteles	NHH.MC	MAD	3	€5.26	NM	5.49	3.06	NM	(0.03)	0.03	0.18	Dec	1,839	0.0	JR
Whitbread	WTB.L	L	2	5,190p	5,400	5,475	3,767	23.1	214.00	225.00	258.00	Feb	£9,446	1.7	JR

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	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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### Diversified Real Estate

IRSA Inversiones y Representaciones SA (ed, r)	IRS	N	2	G	US\$18.89	24.00	21.50	12.50	NM	(1.80)	(0.05)	(0.14)	Jun	1,094	3.1	FRM,FS
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### Real Estate

TGLT S.A.	TGLT	BA	3	AG	AR\$10.70	NM	11.45	5.50	NM	(0.27)	1.49	1.88	Dec	752	0.0	FRM,FS
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Symbol	Exchange	Rating	Suitability	Close Jun-25-15	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	66.59	72.00	68.97	42.57	23.4	2.40	2.85	3.28	Oct	21,109	2.4	JSS
Avago Technologies Ltd.	AVGO	Q	2	AG	139.23	151.00	150.50	68.71	17.9	4.37	7.76	8.46	Oct	36,133	1.1	JSS
Diodes Incorporated	DIOD	Q	2	AG	25.40	29.00	30.65	19.66	17.2	1.45	1.48	1.87	Dec	1,245	0.0	JSS
Fairchild Semiconductor International	FCS	Q	3	AG	18.36	NM	20.84	12.01	17.0	0.86	1.08	1.35	Dec	2,203	0.0	JSS
Linear Technology Corporation	LLTC	Q	4	NM	46.19	NM	49.57	37.56	21.6	1.96	2.14	2.31	Jun	11,321	2.6	JSS
M/A-COM Technology Solutions	MTSI	Q	2	AG	41.65	34.00	42.81	18.23	31.1	1.08	1.34	1.89	Sep	2,190	0.0	JSS
Maxim Integrated	MXIM	Q	1	AG	35.34	41.00	36.37	25.28	23.9	1.64	1.48	2.04	Jun	10,176	3.2	JSS
Microsemi Corporation	MSCC	Q	1	AG	36.97	43.00	37.41	20.61	16.0	1.76	2.31	2.83	Sep	3,523	0.0	JSS
Monolithic Power Systems, Inc.	MPWR	Q	2	AG	53.81	57.00	56.19	33.99	55.5	0.87	0.97	1.22	Dec	2,185	1.5	JSS
NXP Semiconductors N.V.	NXPI	Q	1	AG	102.63	127.00	114.00	53.81	18.1	4.23	5.67	6.53	Dec	23,964	0.0	JSS
ON Semiconductor Corporation	ON	Q	2	AG	12.51	14.00	13.50	6.76	12.6	0.75	0.99	1.25	Dec	5,503	0.0	JSS
Power Integrations, Inc.	POWI	Q	3	AG	46.97	NM	64.54	42.50	27.0	1.96	1.74	2.22	Dec	1,414	1.0	JSS
Qorvo, Inc.	QRVO	Q	1	AG	84.98	94.00	88.35	36.60	16.8	1.13	3.97 A	5.06	Mar	12,789	0.0	JSS
Semtech Corporation	SMTC	Q	2	AG	21.16	25.00	30.01	20.55	21.8	1.22	1.16 A	0.97	Jan	1,411	0.0	JSS
Skyworks Solutions	SWKS	Q	1	AG	109.87	117.00	112.88	44.06	21.4	3.23	5.14	5.87	Sep	21,447	0.5	JSS
Texas Instruments Incorporated	TXN	Q	1	AG	53.80	62.00	59.99	41.47	18.6	2.73	2.89	3.20	Dec	57,076	2.5	JSS, HM
Vishay Intertechnology, Inc.	VSH	N	3	AG	12.04	NM	16.34	12.01	12.8	0.92	0.94	1.00	Dec	1,839	2.0	JSS

\* Steven Li is a Raymond James Ltd. employee.

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							High	Low		2014A	2015E	2016E				
<b>Technology &amp; Communications - USA</b>																
<b>Application Software</b>																
Amber Road, Inc.	AMBR	N	2	AG	7.22	11.00	18.09	6.81	NM	(0.12)	(0.60)	(0.42)	Dec	188	0.0	TT,BP
Benefitfocus, Inc.	BNFT	Q	1	HR	43.83	50.00	47.75	19.58	NM	(2.10)	(2.13)	(1.53)	Dec	1,363	0.0	TT,BP
Box, Inc.	BOX	N	3	HR	19.35	NM	24.73	16.41	NM	NA	(8.14)	A (1.18)	Jan	2,672	0.0	TT,BP
Brightcove Inc.	BCOV	Q	3	HR	7.33	NM	10.93	5.06	NM	(0.13)	(0.08)	(0.05)	Dec	238	0.0	TT,BP
Castlight Health, Inc.	CSLT	N	2	HR	8.66	12.50	16.50	6.52	NM	(0.94)	(0.68)	(0.48)	Dec	872	0.0	TT,BP
ChannelAdvisor Corporation	ECOM	N	3	HR	12.20	NM	27.16	8.22	NM	(1.06)	(0.88)	(0.72)	Dec	310	0.0	TT,BP
Constant Contact, Inc.	CTCT	Q	3	AG	29.66	NM	43.18	25.00	22.8	1.08	1.30	1.55	Dec	954	0.0	TT,BP
Demandware	DWRE	N	2	AG	72.50	70.00	72.68	47.30	NM	0.11	(0.01)	0.22	Dec	2,712	0.0	TT,BP
Halogen Software, Inc. (\$D, is)	HGN	T	2	HR	C\$11.05	11.50	11.15	7.59	NM	(0.71)	(0.65)	(0.54)	Dec	249	0.0	TT,SLi
HubSpot, Inc.	HUBS	N	2	HR	50.76	48.00	54.92	25.79	NM	(2.77)	(0.96)	(0.88)	Dec	1,893	0.0	TT,BP
Manhattan Associates, Inc.	MANH	Q	1	AG	60.45	63.00	61.63	28.24	44.8	1.16	1.35	1.56	Dec	4,510	0.0	TT,BP
Marketo, Inc.	MKTO	Q	2	AG	29.65	40.00	35.63	24.56	NM	(0.67)	(0.83)	(0.46)	Dec	1,319	0.0	TT,BP
MiX Telematics Limited (\$R)	MIXT	N	2	AG	7.85	9.00	10.59	5.36	NM	0.20	0.19	A 0.15	Mar	252	0.0	TT,BP
Model N, Inc.	MODN	N	3	HR	12.19	NM	12.70	8.56	NM	(0.41)	(0.31)	(0.17)	Sep	317	0.0	TT,BP
NetSuite, Inc.	N	N	3	AG	94.76	NM	113.88	78.23	NM	0.32	0.21	0.35	Dec	7,467	0.0	TT,BP
Paylocity Holding Corporation	PCTY	Q	2	AG	35.48	40.00	37.96	18.50	NM	(0.04)	(0.03)	0.07	Jun	1,898	0.0	TT,BP
Q2 Holdings Inc.	QTWO	N	2	AG	27.73	26.00	27.77	12.44	NM	(0.52)	(0.43)	(0.34)	Dec	1,134	0.0	TT,BP
RingCentral, Inc.	RNG	N	2	HR	19.41	21.00	19.60	10.02	NM	(0.49)	(0.23)	0.00	Dec	1,398	0.0	TT,BP
salesforce.com, Inc.	CRM	N	1	AG	73.61	85.00	78.46	51.04	NM	0.35	0.53	A 0.71	Jan	47,648	0.0	TT,BP
SciQuest	SQI	Q	2	AG	15.39	18.00	19.10	13.31	49.6	0.30	0.31	0.38	Dec	429	0.0	TT,BP
Tangoe Inc.	TNGO	Q	3	AG	12.99	NM	15.35	11.03	17.3	0.70	0.75	0.95	Dec	529	0.0	TT,BP
Ultimate Software Group Inc.	ULTI	Q	2	AG	168.38	195.00	183.25	125.68	69.0	2.11	2.44	3.01	Dec	4,984	0.0	TT,BP
Upland Software, Inc.	UPLD	Q	2	HR	9.10	9.00	12.20	5.89	NM	(0.22)	(0.24)	(0.15)	Dec	141	0.0	TT,BP
Workiva Inc.	WK	N	2	HR	14.35	18.00	16.53	12.25	NM	(1.02)	(0.93)	(0.88)	Dec	597	0.0	TT,BP

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## Technology & Communications - USA

### Communications Equipment

ADTRAN, Inc.	ADTN	Q	3	G	16.65	NM	24.13	15.67	31.4	0.80	0.53	0.82	Dec	901	2.2	SL
Alcatel-Lucent (r)	ALU	N	3	HR	3.82	NM	4.96	2.28	42.4	(0.07)	0.09	0.20	Dec	10,651	0.0	SL
Applied Optoelectronics, Inc.	AAOI	Q	1	HR	19.13	26.00	24.10	8.17	19.1	0.68	1.00	1.76	Dec	293	0.0	SL
Arista Networks	ANET	N	3	AG	85.36	NM	94.84	56.11	35.6	1.58	2.40	2.53	Dec	5,670	0.0	SL
ARRIS Group Inc.	ARRS	Q	1	AG	31.99	43.00	37.50	23.71	12.7	2.76	2.52	3.16	Dec	4,769	0.0	SL
Calix, Inc.	CALX	N	3	AG	8.24	NM	11.60	7.25	74.9	0.29	0.11	0.42	Dec	427	0.0	SL
Ciena Corporation	CIEN	N	3	AG	25.07	NM	26.20	13.77	20.2	0.54	1.24	1.50	Oct	2,703	0.0	SL
Cisco Systems	CSCO	Q	2	G	28.40	33.00	30.31	22.49	13.0	2.06	2.19	2.28	Jul	146,885	3.0	SL
CommScope Holding Company, Inc.	COMM	Q	3	HR	31.37	NM	32.53	19.68	15.5	2.24	2.03	2.12	Dec	5,942	0.0	SL
Dycom Industries, Inc.	DY	N	4	NM	60.08	NM	60.82	24.84	26.9	1.17	2.23	1.96	Jul	2,047	0.0	SL
Ericsson	ERIC	Q	3	TR	10.98	NM	13.28	10.81	16.6	0.67	0.66	0.77	Dec	35,981	3.6	SL
Extreme Networks, Inc.	EXTR	Q	3	HR	2.77	NM	5.49	2.33	NM	0.30	(0.08)	0.04	Jun	279	0.0	SL
F5 Networks, Inc.	FFIV	Q	2	AG	126.55	123.00	136.11	106.57	19.7	5.44	6.44	7.40	Sep	9,068	0.0	SL
Finisar Corporation	FNSR	Q	2	HR	18.96	24.00	23.38	14.22	15.9	1.53	1.05	1.19	Apr	1,970	0.0	SL
Gigamon Inc.	GIMO	N	2	AG	34.39	28.00	34.80	9.95	51.3	0.11	0.67	0.79	Dec	1,156	0.0	SL
Harmonic Inc.	HLIT	Q	4	NM	7.13	NM	7.98	5.61	23.8	0.16	0.30	0.32	Dec	633	0.0	SL
JDS Uniphase	JDSU	Q	3	HR	12.40	NM	14.25	10.62	23.0	0.56	0.54	0.64	Jun	2,885	0.0	SL
Juniper Networks, Inc.	JNPR	N	3	AG	26.96	NM	28.26	18.41	15.8	1.46	1.71	1.81	Dec	11,658	1.5	SL
NeoPhotonics Corporation	NPTN	N	2	HR	9.22	11.00	11.19	2.20	16.2	(0.30)	0.57	0.71	Dec	303	0.0	SL
Nokia (r)	NOK	N	4	NM	7.24	NM	8.73	6.30	23.4	0.25	0.31	0.36	Dec	26,795	2.1	SL

### Communications Technology

#### Enterprise Communications

BroadSoft, Inc.	BSFT	Q	1	AG	36.37	45.00	38.83	19.12	23.9	1.36	1.52	2.00	Dec	1,057	0.0	TMC
Interactive Intelligence Group Inc.	ININ	Q	3	AG	44.99	NM	56.64	35.87	NM	0.09	(0.27)	(0.13)	Dec	963	0.0	TMC
Logitech International SA	LOGI	Q	3	AG	15.02	NM	16.38	11.20	17.7	0.75	1.05	0.85	Mar	2,424	1.9	TMC
Plantronics, Inc.	PLT	N	2	G	57.75	63.00	58.66	42.65	19.2	2.84	3.06	3.01	Mar	2,402	1.0	TMC
Polycom Inc.	PLCM	Q	2	AG	11.54	15.00	14.22	10.33	12.5	0.85	0.92	1.03	Dec	1,606	0.0	TMC
Premiere Global Services Inc.	PGI	N	2	HR	10.43	13.50	14.05	8.61	11.5	0.89	0.91	0.94	Dec	475	0.0	TMC

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<b>Technology &amp; Communications - USA</b>																
<b>Mobile Devices</b>																
Apple Inc.	AAPL	Q	3	G	127.50	NM	134.54	89.80	14.3	6.45	8.93	8.20	Sep	743,835	1.5	TMC
Control4 Corporation	CTRL	Q	3	HR	9.04	NM	20.20	8.75	29.2	0.53	0.31	0.48	Dec	220	0.0	TMC
Digi International Inc.	DGII	Q	3	AG	9.69	NM	10.78	6.90	74.5	0.07	0.13	0.23	Sep	242	0.0	TMC
Garmin Ltd.	GRMN	Q	3	G	45.73	NM	62.05	44.03	15.0	3.10	3.05	3.07	Dec	8,757	4.5	TMC
GoPro, Inc.	GPRO	Q	2	AG	56.91	63.00	98.47	28.65	34.5	1.32	1.65	2.10	Dec	8,457	0.0	TMC
Harman International, Inc.	HAR	N	1	G	124.28	150.00	149.12	84.48	22.0	4.41	5.64	6.85	Jun	8,665	1.1	TMC
Mobileye N.V.	MBLY	N	2	HR	55.41	60.00	60.28	31.11	NM	0.21	0.39	0.75	Dec	13,132	0.0	TMC
Motorola Solutions, Inc.	MSI	N	3	TR	58.35	NM	70.26	56.83	17.6	2.72	3.32	3.82	Dec	12,308	2.3	TMC
NETGEAR Inc.	NTGR	Q	4	NM	31.02	NM	36.70	29.20	16.5	2.54	1.88	2.32	Dec	1,095	0.0	TMC
Nuance Communications, Inc.	NUAN	Q	2	AG	18.09	22.00	19.28	13.20	15.2	1.12	1.19	1.38	Sep	5,877	0.0	TMC
QUALCOMM, Inc.	QCOM	Q	3	G	65.26	NM	81.97	62.26	13.4	5.27	4.87	4.94	Sep	106,570	2.6	TMC
Synchronoss Technologies, Inc.	SNCR	Q	2	AG	49.28	56.00	54.05	32.26	23.5	1.78	2.10	2.56	Dec	2,321	0.0	TMC
Ubiquiti Networks, Inc.	UBNT	Q	3	AG	32.60	NM	50.00	25.50	16.8	2.00	1.94	2.17	Jun	2,864	0.5	TMC
<b>Defense Communications</b>																
Harris Corporation	HRS	N	2	AG	78.40	85.00	82.79	60.78	15.5	5.00	5.05	5.07	Jun	8,170	2.4	CQ
HEICO Corporation	HEI	N	2	AG	61.80	67.00	63.73	46.03	32.0	1.80	1.93	2.11	Oct	4,128	0.3	CQ
Teledyne Technologies Incorporated	TDY	N	2	AG	107.15	112.00	110.08	90.54	19.1	5.76	5.62	5.73	Dec	3,786	0.0	CQ
<b>Electronic Manufacturing Services</b>																
Benchmark Electronics, Inc.	BHE	N	3	AG	22.30	NM	26.06	20.37	13.9	1.65	1.60	1.75	Dec	1,184	0.0	BGA
Celestica, Inc.	CLS	N	3	AG	12.03	NM	13.07	9.20	12.0	1.00	1.00	1.20	Dec	2,097	0.0	BGA
Flextronics International Ltd.	FLEX	Q	3	AG	11.85	NM	12.86	8.46	10.7	0.89	1.08	1.11	Mar	6,896	0.0	BGA
Jabil Circuit, Inc.	JBL	N	2	AG	22.04	27.00	24.95	18.03	11.1	0.52	1.99	2.40	Aug	4,326	1.5	BGA
Plexus Corp.	PLXS	Q	2	AG	44.97	47.00	46.44	34.07	15.0	2.72	3.00	3.35	Sep	1,542	0.0	BGA
Sanmina Corporation	SANM	Q	3	HR	20.95	NM	26.08	16.57	9.6	1.99	2.19	2.30	Sep	1,821	0.0	BGA

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<b>Technology &amp; Communications - USA</b>																
<b>Infrastructure Software</b>																
Akamai Technologies, Inc.	AKAM	Q	3	AG	71.37	NM	78.44	51.74	29.3	2.48	2.44	2.84	Dec	12,753	0.0	MT
CA Technologies	CA	Q	3	AG	30.18	NM	33.42	25.25	12.4	3.02	2.53	A 2.43	Mar	13,141	3.3	MT
Check Point Software Technologies	CHKP	Q	2	AG	80.73	94.00	88.49	63.70	20.3	3.72	3.98	4.50	Dec	14,837	0.0	MT
Citrix Systems Inc.	CTXS	Q	3	AG	71.61	NM	73.12	56.47	20.0	3.30	3.58	4.01	Dec	11,464	0.0	MT
CommVault Systems Inc.	CVLT	Q	3	AG	44.74	NM	56.17	39.58	32.7	1.94	1.40	A 1.37	Mar	2,019	0.0	MT
FireEye Inc.	FEYE	Q	3	HR	51.61	NM	55.33	24.81	NM (1.96)		(1.83)	(1.31)	Dec	9,630	0.0	MT
Fortinet Inc.	FTNT	Q	2	AG	41.97	40.00	44.12	23.07	85.7	0.48	0.49	0.59	Dec	7,103	0.0	MT
Informatica Corp.	INFA	Q	3	AG	48.55	NM	48.77	29.87	29.8	1.58	1.63	1.86	Dec	5,059	0.0	MT
Limelight Networks	LLNW	Q	4	NM	4.11	NM	4.43	2.11	NM (0.13)		(0.14)	(0.11)	Dec	409	0.0	MT
Microsoft	MSFT	Q	3	G	45.65	NM	50.05	40.12	19.0	2.63	2.40	2.78	Jun	370,358	2.7	MT
MobileIron, Inc.	MOBL	Q	2	HR	6.31	8.00	12.96	5.88	NM (1.03)		(0.85)	(0.62)	Dec	492	0.0	MT
New Relic, Inc.	NEWR	N	2	HR	34.93	43.00	38.65	29.66	NM (0.76)		(0.85)	A (0.99)	Mar	1,646	0.0	MT
Oracle Corp.	ORCL	N	2	G	41.06	45.00	46.71	35.82	15.6	2.87	2.77	A 2.64	May	179,555	1.5	MT
Palo Alto Networks	PANW	N	1	AG	178.82	187.00	185.00	73.12	NM	0.40	0.82	1.58	Jul	14,949	0.0	MT
Red Hat, Inc.	RHT	N	2	HR	79.12	85.00	81.49	52.53	43.2	1.49	1.60	A 1.83	Feb	14,523	0.0	MT
ServiceNow, Inc.	NOW	N	1	AG	78.92	81.00	83.52	54.05	NM (0.07)		0.18	0.47	Dec	12,951	0.0	MT
Symantec Corp.	SYMC	Q	2	TR	24.16	29.00	27.32	21.66	13.1	1.95	1.88	A 1.85	Mar	16,522	3.1	MT
VMware	VMW	N	2	AG	89.34	94.00	103.86	73.65	22.4	3.56	3.98	4.65	Dec	38,019	0.0	MT
<b>Internet</b>																
<b>eCommerce</b>																
Alibaba Group Holding Ltd.	BABA	N	2	AG	85.24	109.00	120.00	77.77	32.9	1.90	2.25	A 2.59	Mar	222,476	0.0	AK,JP
Amazon.com Inc.	AMZN	Q	2	AG	440.10	485.00	452.65	284.00	NM	1.53	3.29	6.69	Dec	209,048	0.0	AK,JP
CafePress Inc.	PRSS	Q	3	AG	4.49	NM	5.52	1.95	NM (1.03)		(0.78)	(0.72)	Dec	79	0.0	AK,JP
Chegg, Inc.	CHGG	N	2	HR	7.88	10.00	8.85	5.53	NM (0.75)		(0.95)	(0.68)	Dec	668	0.0	AK,JP
eBay Inc.	EBAY	Q	2	AG	61.60	66.00	63.30	46.34	19.8	2.95	3.11	3.32	Dec	75,700	0.0	AK,JP
Groupon, Inc.	GRPN	Q	3	AG	5.32	NM	8.43	5.26	31.3	0.13	0.17	0.24	Dec	3,645	0.0	AK,JP
GrubHub Inc.	GRUB	N	1	AG	35.78	50.00	47.95	30.62	77.8	0.30	0.46	0.67	Dec	3,045	0.0	AK,JP
Netflix Inc.	NFLX	Q	2	AG	664.24	585.00	706.24	315.54	NM	4.32	0.71	2.25	Dec	41,050	0.0	JP,AK
Shutterfly, Inc.	SFLY	Q	2	AG	48.44	51.00	54.79	38.95	NM (0.20)		(0.45)	(0.08)	Dec	1,841	0.0	AK,JP
Shutterstock, Inc.	SSTK	N	2	AG	62.45	78.00	86.79	54.46	44.9	1.06	1.39	1.93	Dec	2,237	0.0	AK,JP
Wayfair, Inc.	W	N	2	HR	37.24	35.00	39.43	16.74	NM (1.39)		(0.93)	(0.50)	Dec	3,108	0.0	AK,JP
<b>Internet &amp; Advertising Technology</b>																
Criteo S.A. (\$E)	CRTO	Q	2	AG	48.59	53.00	51.43	28.31	44.2	0.85	1.10	1.44	Dec	2,959	0.0	JP,AK
TubeMogul, Inc.	TUBE	Q	3	HR	15.34	NM	23.83	8.15	NM (0.22)		(0.93)	(0.65)	Dec	464	0.0	JP,AK
Wix.com Ltd.	WIX	Q	2	HR	24.56	30.00	25.82	15.60	NM (1.06)		(0.87)	(0.48)	Dec	944	0.0	AK,JP

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<b>Technology &amp; Communications - USA</b>																
<b>Online Advertising</b>																
Angie's List, Inc.	ANGI	Q	4	NM	6.59	NM	12.65	4.36	28.7	(0.21)	0.23	0.42	Dec	386	0.0	AK,JP
Facebook, Inc.	FB	Q	2	AG	87.98	90.00	89.40	62.21	42.7	1.76	2.06	2.73	Dec	249,511	0.0	AK,JP
Google Inc.	GOOG	Q	2	AG	535.23	625.00	598.01	486.23	18.8	25.59	28.49	32.92	Dec	368,773	0.0	AK,JP
LinkedIn Corp.	LNKD	N	1	AG	217.89	262.00	276.18	153.31	NM	2.02	1.94	3.84	Dec	27,955	0.0	JP,AK
Pandora Media, Inc.	P	N	3	AG	16.36	NM	30.48	14.50	NM	0.20	0.14	0.49	Dec	3,583	0.0	JP,AK
Rubicon Project, Inc.	RUBI	N	2	AG	16.48	24.00	20.59	8.76	65.9	0.20	0.25	0.37	Dec	625	0.0	AK,JP
Twitter, Inc.	TWTR	N	3	AG	35.17	NM	55.99	33.51	NM	0.15	0.31	0.73	Dec	24,619	0.0	AK,JP
Yahoo! Inc.	YHOO	Q	2	AG	41.07	51.00	52.62	32.93	57.8	1.62	0.71	0.68	Dec	38,930	0.0	AK,JP
Yelp, Inc.	YELP	N	2	AG	44.88	55.00	86.88	37.91	NM	0.48	0.14	0.37	Dec	3,465	0.0	AK,JP
Zillow Group, Inc.	Z	Q	3	AG	89.29	NM	164.90	81.07	NM	(1.08)	(3.22)	0.94	Dec	4,920	0.0	AK,JP
<b>Online Travel</b>																
Ctrip.com International, Ltd. (r)	CTRP	Q	1	AG	73.85	111.00	87.62	40.74	89.0	0.78	0.83	1.93	Dec	10,391	0.0	AK,JP
Expedia, Inc.	EXPE	Q	2	AG	109.27	120.00	115.00	70.91	28.1	3.98	3.89	5.15	Dec	14,358	0.8	AK,JP
HomeAway, Inc.	AWAY	Q	2	AG	31.19	35.00	36.90	25.13	51.1	0.67	0.61	0.79	Dec	2,951	0.0	AK,JP
priceline.com Incorporated	PCLN	Q	1	AG	1149.19	1435.00	1329.90	990.69	20.7	53.34	55.57	66.91	Dec	61,137	0.0	AK,JP
TripAdvisor, Inc.	TRIP	Q	3	AG	88.16	NM	111.24	66.04	38.7	1.93	2.28	2.83	Dec	12,968	0.0	AK,JP
<b>IT Hardware and Distribution</b>																
Arrow Electronics, Inc.	ARW	N	3	AG	59.02	NM	64.98	45.47	9.7	5.94	6.06	6.70	Dec	5,731	0.0	BGA
Avnet, Inc.	AVT	N	3	AG	42.56	NM	47.27	35.53	9.7	4.24	4.41	4.70	Jun	5,861	1.9	BGA
CDW Corporation	CDW	Q	2	AG	36.47	42.00	39.32	27.59	13.4	2.37	2.72	3.00	Dec	6,328	0.7	BGA
EMC Corporation	EMC	N	1	AG	27.04	32.00	30.92	25.07	14.2	1.90	1.91	2.15	Dec	53,972	1.7	BGA
Hewlett-Packard	HPQ	N	3	G	31.21	NM	41.10	31.00	8.6	3.74	3.63	3.80	Oct	57,302	2.6	BGA
Ingram Micro Inc.	IM	N	1	AG	26.47	32.00	30.46	22.22	9.8	2.56	2.70	3.20	Dec	4,240	0.0	BGA
Insight Enterprises, Inc.	NSIT	Q	4	NM	31.99	NM	32.80	21.59	14.7	2.00	2.17	2.45	Dec	1,280	0.0	BGA
Lexmark International, Inc.	LXK	N	3	TR	44.70	NM	51.77	37.18	12.8	4.06	3.50	3.87	Dec	2,789	4.0	BGA
NetApp Inc.	NTAP	Q	3	AG	32.65	NM	43.75	30.85	15.2	2.78	2.70	2.15	Apr	9,993	2.1	BGA
Nimble Storage	NMBL	N	1	HR	30.33	33.00	32.16	20.82	NM	(0.56)	(0.58)	(0.22)	Jan	2,361	0.0	BGA
PC Connection, Inc.	PCCC	Q	4	NM	25.12	NM	29.50	19.60	15.0	1.61	1.67	1.75	Dec	668	0.0	BGA
ScanSource, Inc.	SCSC	Q	2	AG	39.00	44.00	42.52	31.32	15.9	2.54	2.46	2.77	Jun	1,115	0.0	CQ
SYNNEX Corporation	SNX	N	3	AG	82.34	NM	85.25	59.27	13.1	6.16	6.30	7.20	Nov	3,236	0.6	BGA
Tech Data Corporation	TECD	Q	3	AG	61.88	NM	71.31	52.22	13.0	4.52	4.97	4.75	Jan	2,290	0.0	BGA



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							High	Low		2014A	2015E	2016E					
<b>Technology &amp; Communications - USA</b>																	
<b>IT Services and Security</b>																	
<b>IT Services</b>																	
Accenture plc	ACN	N	3	G	99.48	NM	100.47	73.98	20.9	4.52	4.76	5.05	Aug	64,990	2.1	BG	
Booz Allen Hamilton Holding Corp.	BAH	N	2	AG	26.54	30.00	31.30	20.65	16.1	1.63	1.60	A	1.65	Mar	4,000	2.0	BG
CACI International Inc.	CACI	N	2	AG	84.30	96.00	92.20	67.01	16.3	5.38	5.17		5.64	Jun	2,065	0.0	BG
Computer Sciences Corporation	CSC	N	2	AG	66.35	80.00	73.29	54.23	13.8	4.27	4.64	A	4.81	Mar	9,208	1.4	BG
Cubic Corporation	CUB	N	2	AG	49.82	55.00	55.73	40.69	42.6	2.59	1.17		2.99	Sep	1,339	0.5	BG
MAXIMUS Inc.	MMS	N	3	AG	67.01	NM	69.04	37.94	27.8	2.10	2.41		2.97	Sep	4,414	0.3	BG
NCI, Inc.	NCIT	Q	3	AG	10.05	NM	13.13	8.03	13.6	0.69	0.74		0.76	Dec	137	0.0	BG
Unisys Corporation	UIS	N	3	HR	20.68	NM	30.65	18.72	NM	0.95	(0.90)		(1.15)	Dec	1,032	0.0	BG
<b>Security</b>																	
The ADT Corporation	ADT	N	2	TR	34.01	45.00	42.88	30.45	17.0	2.02	2.00		2.10	Sep	5,824	2.5	BG
AeroVironment Inc.	AVAV	Q	3	AG	26.59	NM	36.45	24.73	NM	0.60	0.00		0.34	Apr	614	0.0	BG
FLIR Systems	FLIR	Q	2	AG	31.25	38.00	35.29	28.32	18.7	1.39	1.67		1.90	Dec	4,422	1.4	BG
iRobot Corporation	IRBT	Q	2	AG	32.95	41.00	42.00	28.05	26.8	1.25	1.23		1.57	Dec	995	0.0	BG
NIC Inc.	EGOV	Q	3	AG	18.36	NM	19.41	15.00	29.6	0.59	0.62		0.67	Dec	1,203	0.0	BG
<b>Satellite &amp; Space</b>																	
Comtech Telecommunications Corp. (ae)	CMTL	Q	3	AG	30.57	NM	40.69	26.30	NM	61	53		63	Jul	493	3.9	CQ
DigitalGlobe, Inc. (ae)	DGI	N	1	AG	28.89	40.00	35.91	23.85	NM	286	371		388	Dec	2,095	0.0	CQ
EchoStar Corporation (ae)	SATS	Q	2	AG	49.81	60.00	56.00	43.00	NM	905	949		1,005	Dec	4,593	0.0	CQ
Intelsat S.A. (ae)	I	N	3	AG	10.33	NM	20.08	10.09	NM	1,959	1,829		1,778	Dec	1,116	0.0	CQ
Iridium Communications Inc. (ae)	IRDM	Q	1	AG	9.85	13.00	11.36	7.85	NM	217	231		259	Dec	931	0.0	CQ
KVH Industries	KVHI	Q	1	AG	13.38	17.00	15.79	10.87	15.6	0.61	0.86		1.17	Dec	209	0.0	CQ
ORBCOMM, Inc. (ae)	ORBC	Q	1	HR	7.14	9.00	7.62	5.40	NM	18	43		53	Dec	503	0.0	CQ
Orbital ATK, Inc.	OA	N	2	AG	74.16	90.00	80.99	46.77	16.7	4.20	4.44		5.53	Dec	2,369	2.1	CQ
TeleCommunication Systems	TSYS	Q	3	AG	3.52	NM	3.94	2.72	14.7	0.20	0.24		0.32	Dec	241	0.0	CQ
ViaSat, Inc. (ae)	VSAT	Q	3	AG	62.49	NM	68.84	51.50	NM	221	345	A	359	Mar	2,981	0.0	CQ

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							High	Low		2014A	2015E	2016E				
<b>Technology &amp; Communications - USA</b>																
<b>Semiconductors</b>																
Advanced Micro Devices	AMD	Q	2	HR	2.58	3.30	4.80	2.14	NM	(0.52)	(0.45)	(0.02)	Dec	2,005	0.0	HM
Altera Corporation	ALTR	Q	3	AG	51.28	NM	51.91	30.47	36.6	1.51	1.40	1.88	Dec	15,548	1.4	HM
Applied Micro Circuits Corporation	AMCC	Q	1	HR	7.60	11.00	11.19	4.61	NM	0.08	(0.22) A	(0.11)	Mar	614	0.0	HM
ARM Holdings plc (r)	ARMH	Q	2	G	53.86	62.00	54.82	37.75	37.9	1.18	1.42	1.68	Dec	25,497	0.7	HM
Atmel Corporation	ATML	Q	2	AG	10.21	11.00	10.50	6.32	22.2	0.39	0.46	0.58	Dec	4,344	1.6	HM
Broadcom Corporation	BRCM	Q	3	AG	52.91	NM	57.70	34.50	18.2	2.35	2.90	2.95	Dec	32,434	1.2	HM,JSS
Cavium Inc.	CAVM	Q	1	AG	73.47	94.00	77.42	38.73	NM	(0.29)	0.41	1.73	Dec	4,349	0.0	HM
Cree, Inc.	CREE	Q	4	NM	27.51	NM	53.33	26.92	29.9	1.65	0.92	1.12	Jun	3,070	0.0	HM
Intel Corporation	INTC	Q	4	NM	31.99	NM	37.90	29.31	15.6	2.32	2.05	2.05	Dec	157,199	2.9	HM
Marvell Technology Group, Ltd.	MRVL	Q	2	AG	14.32	16.00	16.78	11.65	23.9	1.02	1.15 A	0.60	Jan	7,412	2.1	HM
Micron Technology, Inc.	MU	Q	1	AG	24.02	38.00	36.59	23.33	8.9	3.23	2.69	2.92	Aug	28,103	0.0	HM
NVIDIA Corporation	NVDA	Q	1	AG	21.17	27.00	23.61	16.77	25.2	0.74	1.12 A	0.84	Jan	12,025	2.1	HM
OmniVision Technologies, Inc.	OVTI	Q	3	HR	26.64	NM	28.95	20.71	28.6	1.70	1.58 A	0.93	Apr	1,657	0.0	HM
Pericom Semiconductor Corporation	PSEM	Q	2	AG	14.33	16.00	16.81	8.40	19.9	0.36	0.72	0.84	Jun	330	0.8	HM
SanDisk Corp.	SNDK	Q	3	AG	63.35	NM	108.77	63.00	38.2	4.23	1.66	2.94	Dec	13,734	2.2	HM
Xilinx, Inc.	XLNX	Q	1	G	45.68	60.00	49.50	36.24	20.3	2.19	2.35 A	2.25	Mar	12,311	3.2	HM
<b>Telecommunications Services</b>																
<b>Towers</b>																
American Tower (af)	AMT	N	1	AG	94.74	115.00	106.31	88.55	19.1	4.54	4.97	5.77	Dec	40,082	1.7	RP
Crown Castle International (af)	CCI	N	2	TR	81.92	92.00	89.44	72.53	19.1	4.19	4.30	4.84	Dec	27,197	3.4	RP
SBA Communications (af)	SBAC	Q	1	AG	119.58	141.00	126.65	98.52	20.9	5.22	5.71	7.06	Dec	15,477	0.0	RP
<b>Wireless</b>																
America Movil, S.A.B. de C.V. (is, r, vf)	AMX	N	3	G	21.58	NM	26.95	19.39	17.3	1.18	1.25	1.42	Dec	77,386	1.6	RP
Atlantic Tele-Network, Inc. (vf)	ATNI	Q	2	G	70.59	74.00	74.03	53.25	49.7	3.39	1.42	1.62	Dec	1,124	2.0	RP
Landmark Infrastructure Partners L.P. (y)	LMRK	Q	1	TR	16.63	22.00	19.25	15.66	12.7	0.15	1.31	1.49	Dec	130	7.2	RP
NTELOS Holdings Corp. (vf)	NTLS	Q	3	VR	5.72	NM	13.61	3.85	NM	(0.08)	(1.06)	(0.95)	Dec	127	0.0	RP
Shenandoah Telecommunications Co. (vf)	SHEN	Q	3	G	34.31	NM	37.57	23.67	28.6	2.20	1.20	1.28	Dec	830	1.4	RP
Sprint Corp. (f, vf)	S	N	3	HR	4.62	NM	8.68	3.79	NM	(0.50)	(0.59)	(0.63)	Mar	18,221	0.0	RP
Telephone and Data Systems, Inc. (vf)	TDS	N	1	HR	30.15	38.00	30.76	22.19	NM	(1.78)	(1.75)	0.35	Dec	3,257	1.8	RP
T-Mobile US Inc. (vf)	TMUS	N	2	HR	39.30	37.00	40.77	24.26	62.4	(0.17)	0.63	2.16	Dec	29,947	0.0	RP
U.S. Cellular (vf)	USM	N	1	HR	38.44	45.00	42.00	31.79	NM	(2.74)	(2.70)	(0.89)	Dec	3,230	0.0	RP

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							High	Low		2014A	2015E	2016E				
<b>Technology &amp; Communications - USA</b>																
<b>Wireline</b>																
AT&T Inc.	T	N	2	TR	36.18	39.00	37.48	32.07	14.5	2.50	2.50	2.61	Dec	188,823	5.1	FGL
Cablevision Systems Corp. (fc)	CVC	N	2	HR	24.23	22.00	26.50	16.94	17.6	1.40	1.38	1.50	Dec	6,680	3.1	FGL
CenturyLink	CTL	N	3	TR	29.92	NM	45.67	29.89	11.6	2.61	2.57	2.52	Dec	16,921	7.2	FGL
Charter Communications, Inc. (fc)	CHTR	Q	2	AG	167.84	210.00	199.00	137.51	22.5	1.58	7.45	9.84	Dec	19,218	0.0	FGL
Cincinnati Bell Inc.	CBB	N	2	HR	3.97	4.00	4.16	2.85	66.2	0.31	0.06	0.13	Dec	832	0.0	FGL
Cogent Communications Holdings Inc. (fa)	CCOI	Q	2	AG	34.38	35.00	40.48	29.70	61.4	0.09	0.56	1.38	Dec	1,588	3.8	FGL
Comcast Corp.	CMCSA	Q	1	G	60.88	67.00	61.46	49.33	17.8	2.93	3.42	3.88	Dec	155,609	1.6	FGL
Consolidated Communications Holdings	CNSL	Q	3	TR	21.60	NM	28.81	18.89	29.2	0.92	0.74	0.77	Dec	1,091	7.2	FGL
CyrusOne Inc. (af)	CONE	Q	1	AG	29.96	34.00	32.86	23.59	15.2	1.71	1.97	2.22	Dec	1,962	4.2	FGL,WAC
DIRECTV	DTV	Q	2	AG	93.76	98.00	94.41	82.04	16.4	6.08	5.72	5.89	Dec	47,253	0.0	FGL
DISH Network Corp.	DISH	Q	3	HR	69.66	NM	80.75	56.17	32.1	2.04	2.17	1.97	Dec	32,205	0.0	FGL
Equinix	EQIX	Q	1	AG	256.59	275.00	274.13	182.83	52.6	3.09	4.88	5.68	Dec	15,216	2.6	FGL
Frontier Communications Corp.	FTR	Q	2	TR	5.08	6.00	8.46	4.86	46.2	0.19	0.11	0.13	Dec	5,053	8.3	FGL
Inteliqnet	IQNT	Q	2	HR	19.31	20.00	20.31	10.06	16.4	1.16	1.18	1.15	Dec	648	3.1	FGL
Internap Network Services Corp.	INAP	Q	2	HR	9.45	11.00	10.75	6.27	NM	(0.77)	(0.54)	(0.38)	Dec	519	0.0	FGL
InterXion Holding NV (\$E)	INXN	N	3	HR	28.14	NM	33.16	24.53	NM	0.46	0.52	0.62	Dec	1,957	0.0	FGL
Level 3 Communications Inc. (fc)	LVL3	N	3	HR	54.32	NM	57.08	37.61	30.7	1.21	1.77	2.56	Dec	19,237	0.0	FGL
Rackspace Hosting	RAX	N	2	AG	37.86	60.00	56.20	28.80	44.0	0.77	0.86	1.03	Dec	5,459	0.0	FGL
Time Warner Cable Inc.	TWC	N	2	AG	177.17	170.00	184.89	128.78	24.6	7.57	7.20	8.70	Dec	50,476	2.1	FGL
Verizon Communications	VZ	N	2	TR	47.44	55.00	53.66	45.09	12.3	3.43	3.85	4.02	Dec	195,500	4.6	FGL
Windstream Holdings Inc.	WIN	Q	3	HR	7.01	NM	21.50	6.98	NM	0.61	(2.05)	(3.02)	Dec	700	8.6	FGL
Zayo Group Holdings, Inc. (fc)	ZAYO	N	1	AG	27.81	31.00	32.18	21.21	NM	1.04	0.15	0.71	Jun	6,741	0.0	FGL

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						High	Low		2014A	2015E	2016E				

## Technology & Communications - USA

### Transaction Processing

ACI Worldwide, Inc.	ACIW	Q	4	NM	25.34	NM	25.80	17.32	34.7	0.72	0.73	0.78	Dec	2,957	0.0	WJ
Alliance Data Systems Corp.	ADS	N	2	AG	303.97	325.00	312.00	230.54	20.4	12.61	14.91	17.00	Dec	18,880	0.0	WJ
Blackhawk Network Holdings, Inc.	HAWK	Q	2	AG	41.94	44.00	42.39	26.14	18.9	1.77	2.22	2.56	Dec	2,323	0.0	WJ
Bottomline Technologies	EPAY	Q	2	AG	28.68	29.00	30.83	21.01	19.9	1.28	1.44	1.60	Jun	1,087	0.0	WJ
DH Corporation	DH	T	3	TR	C\$40.11	NM	43.25	29.85	17.4	2.34	2.30	2.48	Dec	3,473	3.2	WJ
Equifax, Inc.	EFX	N	3	G	99.63	NM	101.13	69.04	23.1	3.89	4.32	4.84	Dec	12,125	1.2	WJ
Fidelity National Information Services	FIS	N	2	G	63.13	68.00	68.98	51.38	19.3	3.10	3.27	3.55	Dec	17,885	1.6	WJ
FleetCor Technologies	FLT	N	2	AG	160.11	165.00	165.67	121.42	26.2	5.15	6.11	7.05	Dec	15,034	0.0	WJ
Global Payments Inc.	GPN	N	3	G	105.89	NM	107.81	67.34	22.2	4.12	4.78	5.27	May	7,126	0.1	WJ
Heartland Payment Systems	HPY	N	2	G	54.44	55.00	56.28	40.61	19.1	1.36	2.85	3.20	Dec	1,990	0.7	WJ
Intuit Inc.	INTU	Q	1	G	103.60	119.00	109.21	77.96	40.5	3.49	2.56	3.82	Jul	28,559	1.0	WJ
MasterCard, Inc.	MA	N	3	G	94.46	NM	96.31	69.64	28.8	3.10	3.28	3.69	Dec	107,964	0.6	WJ
On Deck Capital, Inc.	ONDK	N	3	AG	12.39	NM	28.98	12.09	NM	(0.09)	(0.22)	0.48	Dec	711	0.0	WJ
Total System Services	TSS	N	2	AG	42.50	41.00	43.00	28.54	19.1	1.95	2.22	2.53	Dec	7,833	0.9	WJ
Vantiv, Inc.	VNTV	N	2	AG	38.87	43.00	41.09	29.35	18.1	1.87	2.15	2.52	Dec	7,801	0.0	WJ
VeriFone Systems, Inc.	PAY	N	2	AG	35.16	44.00	39.25	28.19	19.2	1.51	1.83	2.22	Oct	4,017	0.0	WJ
Visa, Inc.	V	N	3	G	68.62	NM	70.69	48.80	27.6	2.19	2.49	2.83	Sep	152,954	0.7	WJ

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						High	Low		2014A	2015E	2016E				

## Technology & Communications - CAN

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### IT Hardware

Avigilon Corporation	AVO	T	2	AG	C\$17.75	24.00	25.75	13.15	20.9	0.80	0.85	1.20	Dec	845	0.0	SLi
Baylin Technologies Inc.	BYL	T	2	AG	C\$1.70	3.25	4.45	1.60	NM	(0.75)	(0.49)	0.18	Dec	32	0.0	SLi
BlackBerry (f)	BBRY	Q	3	HR	US\$8.63	10.25	12.63	8.56	NM	(1.35)	(0.09)	A (0.19)	Feb	4,567	0.0	SLi
DragonWave	DRWI	Q	3	HR	US\$0.55	0.80	2.55	0.50	NM	(1.01)	(0.32)	A (0.12)	Feb	40	0.0	SLi
Evertz Technologies Ltd. (f)	ET	T	2	G	C\$16.79	19.00	18.73	14.82	16.8	0.85	0.87	A 1.00	Apr	1,259	4.3	SLi
Lumenpulse Inc.	LMP	T	2	AG	C\$16.43	20.00	23.95	13.06	35.0	(0.38)	0.07	A 0.47	Apr	424	0.0	SLi
Sierra Wireless	SWIR	Q	3	AG	US\$26.13	37.00	49.13	18.50	21.8	0.63	1.20	1.57	Dec	836	0.0	SLi

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Technology &amp; Communications - CAN</b>																
<b>Software/IT Services</b>																
CGI Group	GIB.A	T	2	G	C\$51.05	60.00	57.69	36.15	16.6	2.80	3.08	3.43	Sep	16,484	0.0	SLi
The Descartes Systems Group Inc.	DSGX	Q	2	G	US\$16.30	17.50	16.63	12.45	26.3	0.54	0.57	A 0.62	Jan	1,244	0.0	SLi
MacDonald Dettwiler & Associates	MDA	T	3	G	C\$92.47	93.00	101.42	78.23	14.3	5.76	6.45	7.27	Dec	3,338	1.6	SLi
NexJ Systems Inc.	NXJ	T	3	HR	C\$1.56	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\$41.14	60.00	61.74	41.01	12.4	3.37	3.33	3.67	Jun	5,064	1.7	SLi
Redknee Solutions Inc.	RKN	T	2	AG	C\$4.90	6.00	5.60	2.83	30.6	(0.01)	0.16	0.25	Sep	US\$535	0.0	SLi

	Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2014A	2015E	2016E				
<b>Technology &amp; Communications - EUR</b>																
<b>Telecommunications Services</b>																
Bouygues	BOUY.PA	EPA	3		€35.16	NM	39.24	23.70	25.3	1.45	1.39	1.57	Dec	11,812	4.6	SB
BT	BT.L	L	4		461p	438	473	352	14.4	28.00	32.00	A 32.00	Mar	£35,831	3.0	SB
Deutsche Telekom	DTE.DE	ETR	2		€16.27	16.70	17.63	10.08	19.8	0.54	0.82	0.99	Dec	73,810	3.4	SB
Iliad	ILD.PA	EPA	2		€210.40	232.00	237.95	149.35	35.5	4.91	5.93	7.69	Dec	12,203	0.3	SB
Jazztel	JAZ.MC	MCE	3		€13.12	NM	13.25	8.56	36.4	0.31	0.36	0.62	Dec	3,239	0.0	SB
KPN	KPN.AS	AMS	2		€3.44	3.80	3.50	2.13	49.1	(0.03)	0.07	0.09	Dec	14,676	2.3	SB
Mobistar	MSTAR.BR	EBR	1		€17.46	23.00	21.43	13.00	21.5	1.05	0.81	0.95	Dec	1,047	0.0	SB
Orange	ORA.PA	EPA	3		€14.55	NM	16.45	10.20	17.3	0.64	0.84	0.95	Dec	38,530	4.1	SB
Proximus	PROX.BR	EBR	4		€32.56	28.00	35.88	23.21	21.6	1.71	1.51	1.47	Dec	10,419	4.6	SB
Sky	SKY.L	L	3		1,069p	NM	1,116	839	18.7	60.00	57.10	67.50	Jun	£18,376	3.1	SB
TalkTalk Telecom Group	TALK.L	L	3		393p	NM	415	261	28.1	14.00	E 8.20	A 18.00	Mar	£3,627	4.1	SB
Telecom Italia	TLIT.MI	BIT	2		€1.18	1.32	1.21	0.74	19.6	0.10	0.06	0.07	Dec	21,563	0.0	SB
Telefonica	TEF.MC	MCE	3		€13.42	NM	13.96	10.34	14.9	0.80	0.90	0.73	Dec	64,526	5.6	SB
Telenet Group	TNET.BR	EBR	3		€50.59	NM	57.00	38.03	28.4	1.48	1.78	2.01	Dec	5,868	7.9	SB
TeliaSonera AB	TLSN.ST	STO	4		SEK50.25	47.00	55.85	45.36	12.3	3.63	4.08	3.88	Dec	217,583	6.0	SB
Vivendi	VIV.PA	EPA	3		€23.83	NM	24.75	17.26	43.3	0.46	0.55	0.57	Dec	32,218	12.6	SB
Vodafone	VOD.L	L	3		239p	NM	258	179	46.9	17.40	5.50	A 5.10	Mar	£68,964	4.8	SB

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	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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### Telecom & Media

Grupo Clarin S.A.	GCLA	BA	S	NM	AR\$82.00	NM	95.00	35.20	NM	2.80	NA	NA	Dec	23,568	1.0	FRM,FS
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### Telecommunications Services

Telecom Argentina S.A. (ed, r)	TEO	N	3	TR	US\$18.42	NM	26.39	17.90	8.0	2.33	1.62	1.68	Dec	3,627	4.0	FRM,FS
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Symbol	Exchange	Rating	Suitability	Close Jun-25-15	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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### Airlines

#### Hybrid Carriers

Alaska Air Group	ALK	N	1	AG	65.43	80.00	71.40	40.69	11.1	4.18	5.90	6.05	Dec	8,535	1.2	SS
Copa Holdings, S.A. (is)	CPA	N	3	AG	84.22	NM	157.98	83.60	11.2	11.14	7.51	7.90	Dec	3,714	5.4	SS
LATAM Airlines Group S.A. (is, r)	LFL	N	4	NM	7.12	NM	13.73	7.08	15.8	0.18	0.45	0.55	Dec	3,884	0.0	SS
Virgin America Inc.	VA	Q	2	AG	28.15	36.00	45.43	26.50	7.0	2.48	4.00	4.30	Dec	1,267	0.0	SS

#### Legacy Carriers

American Airlines Group, Inc.	AAL	Q	3	HR	42.24	NM	56.20	28.10	5.2	5.71	8.18	8.10	Dec	30,286	0.9	SS
Delta Air Lines, Inc.	DAL	N	2	HR	42.60	53.00	51.06	30.12	10.6	3.38	4.00	4.45	Dec	34,774	0.8	SS
United Continental Holdings, Inc.	UAL	N	2	HR	54.94	68.00	74.52	36.65	5.4	5.06	10.20	10.50	Dec	21,014	0.0	SS

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
<b>Transportation - USA</b>																
<b>Low Cost Carriers</b>																
Allegiant Travel Co.	ALGT	Q	3	AG	180.64	NM	199.20	104.52	16.3	6.34	11.05	10.90	Dec	3,125	0.3	SS
GOL Linhas Aereas Inteligentes S.A. (r)	GOL	N	3	HR	2.43	NM	7.04	2.31	NM	(0.65)	(0.42)	(0.12)	Dec	756	0.0	SS
JetBlue Airways	JBLU	Q	2	AG	21.17	24.00	22.40	9.38	12.6	0.74	1.68	1.80	Dec	7,323	0.0	SS
Ryanair Holdings plc (is, r)	RYAAAY	Q	3	AG	72.53	NM	73.94	49.70	18.1	2.39	4.14	4.00	Mar	20,098	0.0	SS
Southwest Airlines Co.	LUV	N	3	AG	34.49	NM	47.17	25.86	10.8	2.02	3.20	3.40	Dec	23,050	0.9	SS
Spirit Airlines, Inc.	SAVE	Q	1	AG	63.49	85.00	85.35	52.75	13.7	3.23	4.65	5.20	Dec	4,660	0.0	SS
<b>Regional Carriers</b>																
SkyWest, Inc.	SKYW	Q	2	HR	15.87	16.50	17.20	7.01	12.7	0.51	1.25	1.50	Dec	820	1.0	SS
<b>Transportation Services</b>																
<b>Intermodal and Asset-Light Logistics</b>																
C.H. Robinson Worldwide	CHRW	Q	3	G	62.47	NM	77.49	61.46	19.2	3.05	3.25	3.55	Dec	9,146	2.4	TB
Expeditors International of Washington, Inc.	EXPD	Q	3	G	46.86	NM	49.51	38.14	21.8	1.92	2.15	2.35	Dec	8,956	2.1	AH,TB
Forward Air Corporation	FWRD	Q	3	AG	52.40	NM	57.65	43.30	21.0	1.96	2.50	2.84	Dec	1,624	0.9	AH,TB
Hub Group, Inc.	HUBG	Q	3	AG	41.37	NM	51.47	32.69	21.8	1.73	1.90	2.15	Dec	1,519	0.0	TB,AH
J.B. Hunt Transport Services, Inc.	JBHT	Q	3	AG	83.92	NM	93.50	71.00	22.8	3.16	3.68	4.15	Dec	9,886	1.2	TB
Landstar System, Inc.	LSTR	Q	3	G	67.11	NM	81.80	60.51	20.6	3.07	3.25	3.60	Dec	2,980	0.5	TB,AH
Roadrunner Transportation Systems, Inc.	RRTS	N	2	AG	26.47	30.00	29.02	19.57	15.6	1.36	1.70	2.00	Dec	1,010	0.0	AH
UTi Worldwide, Inc.	UTIW	Q	3	AG	9.98	NM	14.75	8.74	NM	(0.13)	(0.78)	(0.14)	Jan	1,054	0.0	AH,TB
XPO Logistics, Inc.	XPO	N	2	HR	45.97	53.00	50.96	25.77	NM	(1.01)	(1.07)	(1.69)	Dec	4,859	0.0	TB,AH
<b>Leasing</b>																
GATX Corporation	GMT	N	2	TR	54.35	63.00	68.45	52.51	10.2	4.48	5.35	4.75	Dec	2,386	2.6	AH
Ryder System, Inc.	R	N	2	G	89.68	104.00	100.64	77.14	13.7	5.60	6.54	7.20	Dec	4,781	2.0	AH
TAL International Group, Inc.	TAL	N	3	TR	33.72	NM	47.60	33.60	10.2	3.80	3.30	3.50	Dec	1,121	8.5	AH
Textainer Group Holdings Limited	TGH	N	3	TR	27.43	NM	39.76	27.31	9.6	2.86	2.86	2.92	Dec	1,563	8.6	AH
<b>Parcel Carriers</b>																
FedEx Corporation	FDX	N	1	G	172.80	205.00	185.19	145.08	15.7	6.75	8.92	11.00	May	48,885	0.6	AH,TB
United Parcel Service	UPS	N	3	TR	98.94	NM	114.40	94.05	19.3	4.75	5.13	5.63	Dec	96,664	3.5	AH,TB
<b>Railroad</b>																
CSX Corp.	CSX	N	3	G	33.70	NM	37.99	29.07	16.8	1.92	2.01	2.20	Dec	33,430	2.1	TB
Genesee & Wyoming Inc.	GWR	N	1	AG	77.63	94.00	106.02	77.52	19.2	4.10	4.05	4.75	Dec	4,440	0.0	TB,AH
Kansas City Southern	KSU	N	1	AG	92.42	109.00	126.49	90.02	20.5	4.82	4.50	5.35	Dec	10,212	1.3	TB,AH
Norfolk Southern Corp.	NSC	N	3	G	88.76	NM	117.64	88.74	15.6	6.39	5.70	6.45	Dec	27,480	2.6	TB,AH
Union Pacific Corp.	UNP	N	1	G	96.97	115.00	124.52	96.17	16.9	5.75	5.75	6.55	Dec	85,079	2.6	TB,AH
<b>Transportation Equipment &amp; Supplies</b>																
American Railcar Industries, Inc.	ARII	Q	4	NM	50.21	NM	82.82	46.18	8.7	4.72	5.80	3.96	Dec	1,072	4.0	AH
Fortress Transportation & Infrastructure Investors LLC	FTAI	N	1	TR	18.11	21.00	19.20	15.85	22.9	0.15	0.79	1.66	Dec	969	0.0	AH
The Greenbrier Companies, Inc.	GBX	N	4	NM	49.50	NM	78.32	42.62	8.3	3.08	5.95	4.94	Aug	1,308	1.2	AH
Rush Enterprises, Inc.	RUSHA	Q	1	AG	26.41	36.00	38.27	25.55	14.3	1.96	1.85	2.10	Dec	1,063	0.0	AH
Trinity Industries, Inc.	TRN	N	4	NM	28.09	NM	50.77	24.41	6.2	4.19	4.50	3.10	Dec	4,351	1.4	AH
Wabtec Corporation	WAB	N	3	G	95.76	NM	105.10	70.20	23.1	3.62	4.14	4.57	Dec	9,251	0.2	AH



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						High	Low		2014A	2015E	2016E					
<b>Transportation - USA</b>																
<b>Trucking (Truckload and LTL)</b>																
ArcBest Corp	ARCB	Q	1	AG	32.52	48.00	47.52	30.14	13.0	1.81	2.50	3.70	Dec	845	0.6	AH,TB
Celadon Group, Inc.	CGI	N	3	AG	21.90	NM	29.15	18.12	15.2	0.93	1.44	1.61	Jun	531	0.4	AH
Con-way Inc.	CNW	N	2	AG	38.98	50.00	53.54	38.85	14.1	2.32	2.76	3.56	Dec	2,246	1.5	AH,TB
Heartland Express, Inc.	HTLD	Q	3	AG	20.16	NM	27.96	20.04	20.2	0.96	1.00	1.10	Dec	1,770	0.4	AH
Knight Transportation, Inc.	KNX	N	2	AG	26.75	36.00	34.73	23.17	17.8	1.25	1.50	1.73	Dec	2,200	1.1	AH
Marten Transport, Ltd.	MRTN	Q	3	AG	21.14	NM	24.92	15.36	17.3	0.89	1.22	1.39	Dec	702	0.5	AH
Old Dominion Freight Line, Inc.	ODFL	Q	3	AG	69.03	NM	81.48	61.17	19.1	3.10	3.61	4.06	Dec	5,931	0.0	AH,TB
Saia, Inc.	SAIA	Q	1	AG	38.15	51.00	62.31	37.01	15.3	2.04	2.50	3.00	Dec	957	0.0	AH,TB
Swift Transportation Company	SWFT	N	1	AG	22.98	32.00	29.44	18.53	13.2	1.38	1.74	2.05	Dec	3,271	0.0	AH
Werner Enterprises, Inc.	WERN	Q	2	AG	26.76	33.00	33.42	23.50	15.6	1.37	1.72	2.00	Dec	1,929	0.9	AH
YRC Worldwide Inc.	YRCW	Q	3	HR	13.65	NM	29.21	12.90	NM	(2.33)	(0.20)	0.98	Dec	436	0.0	AH,TB

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2014A	2015E	2016E					
<b>Transportation - CAN</b>																
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<b>Aerospace &amp; Aviation</b>																
Bombardier Inc. (f)	BBD.B	T	3	AG	C\$2.47	2.75	4.43	2.26	11.2	0.35	0.22	0.11	Dec	4,352	0.0	SH,BC
CAE Inc. (f)	CAE	T	3	G	C\$15.38	16.00	16.53	13.15	18.1	0.71	0.76	0.85	Mar	4,106	1.8	BC
Héroux-Devtek Inc. (f)	HRX	T	2	G	C\$11.28	14.50	11.94	9.50	17.1	0.48	0.55	0.66	Mar	395	NA	BC
<b>Airlines</b>																
Air Canada	AC	T	3	HR	C\$13.90	14.00	15.09	6.52	3.7	0.34	3.71	3.43	Dec	4,114	NM	BC
WestJet Airlines	WJA	T	3	AG	C\$26.74	31.00	34.95	25.36	8.4	2.46	3.20	3.65	Dec	3,449	2.1	BC
<b>Railroads</b>																
Canadian National Railway	CNR	T	2	G	C\$73.06	81.00	88.89	67.94	17.9	3.76	4.09	4.60	Dec	59,135	1.7	SH
Canadian Pacific Railway	CP	T	2	G	C\$200.08	245.00	247.56	190.76	18.9	8.50	10.60	12.80	Dec	32,993	0.7	SH

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	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	R	TR	C\$5.90	R	6.55	5.26	R	R	R	R	Dec	R	R	SH
Student Transportation Inc. (cb)	STB	T	3	TR	C\$5.88	7.25	7.48	5.85	NM	89	77	87	Jun	US\$512	9.5	TP,SH

Symbol	Exchange	Rating	Suitability	Close Jun-25-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2014A	2015E	2016E				

## Transportation - EUR

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### Airlines

Air France-KLM	AIRF.PA	EPA	2	€6.48	9.50	10.04	5.68	21.6	(0.67)	0.30	1.25	Mar	1,944	0.0	JR
easyJet plc	EZJ.L	L	2	1,596p	1,950	1,929	1,207	11.9	114.50	133.90	148.00	Sep	£6,336	3.4	JR
IAG	IAG.MC	MAD	3	€7.24	NM	8.56	3.85	9.5	0.48	0.76	0.87	Mar	14,754	0.0	JR
Lufthansa	LHAG.DE	ETR	3	€11.78	NM	16.27	10.69	8.5	0.12	1.39	2.62	Dec	5,454	4.9	JR

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<b>Underperform (Sell)</b>	5%	2%	0%	22%	2%	0%	0%	0%

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