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EQUITY RESEARCH REGISTER



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REAL ESTATE • TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

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Upcoming Events

Global Airline/Transportation Conference (USA & CAN)

November 6, 2014; New York, NY

Vicat (EUR)

November 12, 2014; London

Edenred (EUR)

December 4, 2014; Paris

S4 Conference (USA)

December 8-9, 2014; New York, NY

Intercontinental Hotels (EUR)

December 10, 2014; Paris

Research Coverage Changes

Additions

USA

AAC Holdings, Inc. (AAC:N)
 Alibaba Group Holding Ltd. (BABA:N)
 Atlas Resource Partners L.P. (ARP:N)
 Civitas Solutions, Inc. (CIVI:N)
 Physicians Realty Trust (DOC:N)
 Restoration Hardware Holdings, Inc. (RH:Q)
 Silver Spring Networks, Inc. (SSNI:Q)
 Wayfair, Inc. (W:N)

CAN

Empire Company Limited (EMP.A:T)
 Metro, Inc. (MRU:T)
 Storm Resources Ltd. (SRX:V)
 Tricon Capital Group Inc. (TCN:T)

Deletions

USA

1st United Bancorp, Inc. (FUBC:Q)
 Dover Motorsports Inc. (DVD:N)
 GT Advanced Technologies, Inc. (GTATQ:OTC)
 International Speedway Corp. (ISCA:Q)
 Manchester United plc (MANU:N)
 NII Holdings, Inc. (NIHDQ:OTC)
 Speedway Motorsports (TRK:N)
 tw telecom inc. (TWTC:Q)

CAN

Amerigo Resources Ltd. (ARG:T)
 Atacama Pacific Gold Corp (ATM:V)
 Aura Minerals Inc. (ORA:T)
 BlackPearl Resources Inc. (PXX:T)
 Bonavista Energy Corporation (BNP:T)
 Cequence Energy Inc. (CQE:T)
 Connacher Oil and Gas (CLL:T)
 Continental Gold Ltd. (CNL:T)
 Crocodile Gold Corp. (CRK:T)
 EnCana Corporation (ECA:T)
 Enerplus Corporation (ERF:T)

Deletions (continued)

CAN (continued)

First Capital Realty (FCR:T)
 Golden Star Resources (GSS:M)
 Gran Tierra Energy (GTE:T)
 Legacy Oil & Gas Inc. (LEG:T)
 LGX Oil + Gas Inc. (OIL:V)
 Lightstream Resources Ltd. (LTS:T)
 Manitok Energy Inc. (MEI:V)
 MBAC Fertilizer Corporation (MBC:T)
 Mobius Resources Inc. (MBS:V)
 Northern Dynasty Minerals Ltd. (NDM:T)
 Omni-Lite Industries (OML:V)
 Perpetual Energy Inc. (PMT:T)
 Ram Power (RPG:T)
 Strategic Oil & Gas Ltd. (SOG:V)
 Surge Energy Inc. (SGY:T)
 TORC Oil & Gas Ltd. (TOG:T)
 Touchstone Exploration Inc. (TXP:T)
 Turquoise Hill Resources Ltd. (TRQ:T)
 Twin Butte Energy Inc. (TBE:T)
 Waldron Energy Corporation (WDN:T)
 Whitecap Resources Inc. (WCP:T)
 Yangarra Resources Ltd. (YGR:T)
 Zargon Oil & Gas Ltd. (ZAR:T)

Changes

Alliance Grain Traders (AGT:T) changed its name to AGT Food and Ingredients Inc.

Automatic Data Processing (ADP:Q) adjusted for spin-off of CDK Global (CDK:Q)

Cal Dive International Inc. (DVR:N) changed its symbol to CDVI:OTC

First of Long Island Corporation (FLIC:Q) adjusted for 3:2 split

GT Advanced Technologies, Inc. (GTAT:Q) changed its symbol to GTATQ:OTC

Lehigh Gas Partners L.P. (LGP:N) changed its name and symbol to CrossAmerica Partners L.P. (CAPL:N)

Susser Petroleum Partners L.P. (SUSP:N) changed its name and symbol to Sunoco L.P. (SUN:N)

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.

Current Year P/E based on either 2014 estimated or actual earnings per share.

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

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

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

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

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

Exchanges

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

Currencies

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

Footnotes

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

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Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Consumer - USA																
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Brian M. Vaccaro, CFA Brian.Vaccaro@RaymondJames.com																
Entertainment & Leisure																
Cruise Lines																
Carnival Corp.	CCL	N	3	G	39.09	NM	42.31	33.11	20.4	1.39	1.92	2.10	Nov	30,412	2.6	JDH
Royal Caribbean Cruises Ltd.	RCL	N	3	G	65.89	NM	69.31	42.00	19.9	2.14	3.31	4.50	Dec	14,753	1.5	JDH
Steiner Leisure Limited	STNR	Q	3	AG	40.20	NM	61.68	35.94	15.2	3.34	2.65	3.05	Dec	583	0.0	JDH
Leisure Products																
Arctic Cat, Inc.	ACAT	Q	3	AG	33.16	NM	59.73	30.11	20.6	2.89	2.90	A 1.61	Mar	434	1.5	JDH
Brunswick Corp.	BC	N	1	HR	46.11	51.00	47.69	38.17	16.2	8.19	2.85	2.90	Dec	4,390	1.1	JDH
Harley-Davidson, Inc.	HOG	N	3	G	64.45	NM	74.13	54.22	16.8	3.28	3.84	4.15	Dec	13,979	1.7	JDH
Malibu Boats, Inc.	MBUU	Q	1	AG	17.16	26.00	24.90	16.37	18.5	0.51	0.41	A 0.93	Jun	384	0.0	JDH
Marine Products Corporation	MPX	N	3	AG	7.99	NM	10.30	6.67	29.6	0.21	0.27	0.30	Dec	297	1.5	JDH
MarineMax	HZO	N	1	HR	18.30	20.00	19.37	13.33	55.5	0.63	0.33	0.85	Sep	452	0.0	JDH
Polaris Industries	PII	N	1	G	149.57	167.00	152.88	118.80	22.7	5.40	6.60	7.80	Dec	10,216	1.3	JDH
Theaters																
Carmike Cinemas, Inc.	CKEC	Q	3	HR	31.27	NM	36.22	22.66	62.5	0.29	0.50	0.54	Dec	735	0.0	JDH
Cinemark Holdings, Inc.	CNK	N	1	TR	34.39	40.00	36.51	27.29	20.8	1.30	1.65	2.06	Dec	3,955	2.9	JDH
Regal Entertainment Group	RGC	N	1	TR	21.28	24.00	22.88	17.87	28.0	1.01	0.76	1.20	Dec	3,328	4.1	JDH
Furniture & Furnishings Suppliers																
Furnishings																
Newell Rubbermaid Inc.	NWL	N	1	G	35.11	37.00	35.36	28.27	17.6	1.83	1.99	2.17	Dec	9,820	1.9	BB
Office Furniture																
Herman Miller	MLHR	Q	2	AG	31.90	35.00	32.72	26.25	16.6	1.47	1.68	A 1.92	May	1,911	1.8	BB
HNI Corporation	HNI	N	3	G	44.23	NM	44.25	31.00	22.3	1.42	1.98	2.45	Dec	2,017	2.3	BB
Knoll, Inc.	KNL	N	2	AG	19.54	21.00	20.10	14.54	18.6	0.68	1.05	1.32	Dec	920	2.5	BB
Steelcase, Inc.	SCS	N	1	G	17.31	19.00	17.94	13.60	20.6	0.88	0.82	A 0.84	Feb	2,181	2.4	BB
Residential Furniture																
Culp, Inc.	CFI	N	1	AG	18.51	22.00	21.10	16.60	13.4	1.37	1.31	A 1.38	Apr	230	1.1	BB
Ethan Allen Interiors	ETH	N	1	AG	28.46	36.00	31.52	22.06	15.7	1.31	1.45	A 1.81	Jun	831	1.4	BB
La-Z-Boy Inc.	LZB	N	1	HR	22.71	28.00	31.22	19.03	17.3	0.79	1.12	A 1.31	Apr	1,215	1.1	BB
Leggett & Platt	LEG	N	2	TR	38.78	40.00	39.03	28.79	21.4	1.50	1.81	2.11	Dec	5,526	3.2	BB
Select Comfort Corp.	SCSS	Q	1	AG	25.72	26.00	26.03	15.32	22.6	1.07	1.14	1.35	Dec	1,384	0.0	BB
Stanley Furniture	STLY	Q	5	HR	2.82	NM	4.03	2.27	NM	(0.84)	UR	UR	Dec	40	0.0	BB
Tempur Sealy International, Inc.	TPX	N	1	AG	58.06	68.50	62.00	37.28	21.5	2.38	2.70	3.38	Dec	3,530	0.0	BB

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							High	Low		2013A	2014E	2015E				
Consumer - USA																
Hardline Retail																
Automotive Aftermarket Retailers																
Advance Auto Parts, Inc.	AAP	N	1	AG	145.78	155.00	146.23	96.58	18.8	5.67	7.76	8.76	Dec	10,671	0.2	DW
AutoZone, Inc.	AZO	N	1	AG	549.72	600.00	561.62	428.13	15.3	27.79	31.57	A 35.96	Aug	18,636	0.0	DW
O'Reilly Automotive, Inc.	ORLY	Q	1	AG	173.33	190.00	173.34	120.34	23.9	6.03	7.25	8.45	Dec	18,841	0.0	DW
Consumer Electronics Retailers																
Best Buy Company, Incorporated	BBY	N	3	G	32.66	NM	44.66	22.15	14.0	2.54	2.07	A 2.33	Jan	11,503	2.3	DW
RadioShack	RSH	N	3	HR	0.99	NM	3.09	0.55	NM	(3.04)	(4.62)	(3.51)	Dec	100	0.0	DW
Skullcandy, Inc.	SKUL	Q	3	HR	8.29	NM	11.40	5.34	37.7	(0.03)	0.22	0.27	Dec	230	0.0	DW
Convenience Stores																
Casey's General Stores, Inc.	CASY	Q	2	AG	80.09	85.00	80.28	64.12	21.8	2.96	3.46	A 3.68	Apr	3,084	1.0	BBL,DW
Core-Mark Holding Company, Inc.	CORE	Q	2	G	56.98	51.00	57.33	34.55	26.5	2.03	2.15	2.55	Dec	1,314	0.8	BBL,DW
CST Brands, Inc.	CST	N	3	AG	37.43	NM	38.66	29.53	23.2	1.85	1.61	1.92	Dec	2,824	0.7	BBL,DW
Murphy USA Inc.	MUSA	N	3	AG	57.32	NM	57.34	37.09	15.9	3.92	3.61	2.74	Dec	2,621	0.0	BBL,DW
The Pantry, Inc.	PTRY	Q	3	AG	25.43	NM	25.45	12.30	50.9	0.00	0.50	0.81	Sep	596	0.0	BBL,DW
TravelCenters of America LLC	TA	N	3	HR	9.31	NM	11.85	7.18	11.0	0.48	0.85	0.66	Dec	351	0.0	BBL,DW
Grocery Stores																
The Fresh Market, Inc. (f)	TFM	Q	2	AG	35.71	41.00	52.58	28.60	22.7	1.41	1.57	1.85	Jan	1,724	0.0	BBL,DW
SpartanNash Company	SPTN	Q	3	AG	21.27	NM	25.74	19.16	12.4	1.64	1.71	1.93	Dec	795	2.3	BBL,DW
Whole Foods Market Inc.	WFM	Q	3	G	38.80	NM	65.28	36.08	25.2	1.47	1.54	1.76	Sep	14,073	1.2	BBL,DW
Hardlines																
The Michaels Companies, Inc. (f)	MIK	Q	2	AG	17.99	19.00	18.50	14.51	12.8	1.54	1.41	1.59	Jan	3,670	0.0	DW
Pet Food and Farm Supplies																
PetSmart Inc. (f)	PETM	Q	3	AG	70.06	NM	75.44	55.00	15.9	4.02	4.40	4.75	Jan	6,992	1.1	DW
Tractor Supply Co.	TSCO	Q	1	AG	73.62	78.00	78.17	55.95	28.0	2.32	2.63	3.06	Dec	10,431	0.9	DW
Sporting Goods																
Callaway Golf Co.	ELY	N	1	HR	7.86	9.50	10.35	6.79	35.7	(0.02)	0.22	0.29	Dec	601	0.5	DW
Dick's Sporting Goods Inc. (f)	DKS	N	3	AG	45.14	NM	58.87	41.30	16.0	2.69	2.83	3.23	Jan	5,652	1.1	DW
Hibbett Sports, Inc. (f)	HIBB	Q	3	AG	45.63	NM	68.31	41.16	16.8	2.70	2.71	3.15	Jan	1,191	0.0	DW
Under Armour Inc.	UA	N	3	AG	64.30	NM	73.42	38.02	68.4	0.75	0.94	1.18	Dec	13,947	0.0	DW
Value Retailers																
Big Lots Inc. (f)	BIG	N	3	HR	45.41	NM	48.52	25.50	18.0	2.45	2.52	2.87	Jan	2,529	1.5	DW
Dollar General Corp. (f)	DG	N	3	AG	62.67	NM	65.99	53.00	17.8	3.20	3.52	4.02	Jan	19,447	0.0	DW
Dollar Tree, Inc. (f)	DLTR	Q	1	AG	58.98	65.00	60.11	49.59	19.2	2.72	3.07	3.49	Jan	12,250	0.0	DW
Family Dollar Stores Inc.	FDO	N	4	NM	77.73	NM	80.97	55.64	24.2	3.80	3.05	A 3.21	Aug	8,877	1.6	DW
Home & Building Products																
Appliances																
Whirlpool Corp.	WHR	N	3	TR	168.06	NM	170.99	124.39	14.4	10.02	11.70	14.75	Dec	13,378	1.8	SD,BB

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							High	Low		2013A	2014E	2015E				
Consumer - USA																
Floor Coverings																
The Dixie Group	DXYN	Q	1	HR	8.30	12.50	18.41	7.02	27.7	0.77	0.30	0.78	Dec	128	0.0	SD,BB
Interface, Inc.	TILE	Q	3	AG	15.92	NM	22.46	12.98	28.4	0.67	0.56	0.84	Dec	1,060	1.0	SD,BB
Mohawk Industries	MHK	N	2	AG	137.00	150.00	155.48	120.37	17.3	6.55	7.92	9.10	Dec	10,042	0.0	SD,BB
Hardware, Tools, & Decor																
Masco Corporation	MAS	N	1	HR	22.14	27.00	24.91	19.50	22.6	0.77	0.98	1.21	Dec	7,815	1.6	SD,BB
PGT, Inc.	PGTI	Q	1	HR	10.10	12.00	12.61	7.34	20.2	0.44	0.50	0.74	Dec	502	0.0	SD,BB
Stanley Black & Decker	SWK	N	3	TR	91.37	NM	95.40	75.00	16.5	4.98	5.55	6.20	Dec	14,674	2.3	SD,BB
Outdoor Power Equipment & Services																
Briggs & Stratton	BGG	N	3	TR	20.03	NM	23.02	17.14	16.7	0.93	0.82	1.20	Jun	903	2.5	SD,BB
The Scotts Miracle-Gro Company	SMG	N	3	AG	57.94	NM	63.96	52.38	17.8	2.76	3.26	3.58	Sep	3,615	3.1	SD,BB
The Toro Company	TTC	N	2	AG	60.92	65.00	67.35	55.77	20.4	2.62	2.99	3.33	Oct	3,491	1.3	SD,BB
Home & Other Retailers																
Big Box Retailers																
Costco Wholesale Corporation	COST	Q	3	G	131.06	NM	131.59	109.50	25.3	4.49	4.65	5.19	Aug	57,363	1.1	BB
The Home Depot Inc. (f)	HD	N	2	G	96.59	96.00	96.60	73.96	21.6	3.76	4.48	5.19	Jan	130,010	1.9	BB
Lowe's Companies, Inc. (f)	LOW	N	3	G	56.06	NM	56.06	44.13	21.5	2.16	2.61	3.11	Jan	55,780	1.6	BB
Lumber Liquidators Holdings, Inc.	LL	N	3	AG	49.46	NM	119.98	47.76	20.6	2.77	2.40	3.05	Dec	1,349	0.0	BB
Wal-Mart Stores Inc.	WMT	N	2	G	76.35	80.00	81.37	72.27	15.1	5.01	5.10	5.07	Jan	247,450	2.5	BB
Furniture & Furnishings																
Aaron's Inc.	AAN	N	2	G	24.64	28.00	36.74	23.25	14.8	1.87	1.67	2.19	Dec	1,781	0.3	BB
Bed Bath & Beyond (f)	BBBY	Q	1	G	66.30	80.00	80.82	54.96	13.1	4.79	5.06	5.79	Feb	13,618	0.0	BB
Haverty Furniture Companies Inc.	HVT	N	2	AG	22.50	30.00	31.67	19.80	18.3	1.39	1.23	1.60	Dec	510	1.4	BB
Mattress Firm Holding Corp. (f)	MFRM	Q	2	AG	63.72	67.00	64.97	29.29	30.6	1.66	2.08	2.45	Jan	2,177	0.0	BB
Pier 1 Imports Incorporated	PIR	N	1	AG	12.78	20.00	23.60	11.42	13.6	1.20	1.01	0.94	Feb	1,262	1.9	BB
Rent-A-Center Inc.	RCII	Q	3	AG	30.27	NM	34.93	23.42	14.8	2.32	2.04	2.03	Dec	1,600	3.0	BB
Restoration Hardware Holdings, Inc.	RH	Q	2	AG	78.26	90.00	94.50	54.61	33.7	1.71	2.32	2.94	Jan	3,090	0.0	BB
Williams-Sonoma (f)	WSM	N	3	G	64.16	NM	75.69	51.70	20.4	2.84	3.14	3.56	Jan	5,993	2.1	BB

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							High	Low		2013A	2014E	2015E				
Consumer - USA																
Restaurants																
Bloomin' Brands, Inc.	BLMN	Q	2	AG	19.20	20.00	27.27	15.01	17.9	1.11	1.07	1.20	Dec	2,458	0.0	BCE,BV
Brinker International	EAT	N	2	G	52.52	57.50	55.45	43.83	17.2	2.34	2.71 A	3.05	Jun	3,482	1.8	BCE,BV
Buffalo Wild Wings, Inc.	BWLD	Q	3	AG	151.68	NM	167.64	122.15	31.0	3.79	4.90	5.80	Dec	2,882	0.0	BCE,BV
Carrols Restaurant Group, Inc.	TAST	Q	1	HR	7.74	10.00	8.38	5.45	NM	(0.46)	(0.37)	(0.10)	Dec	345	0.0	BCE,BV
Cheesecake Factory Inc.	CAKE	Q	3	AG	45.85	NM	49.74	42.00	21.9	2.10	2.09	2.40	Dec	2,338	1.4	BCE,BV
Chipotle Mexican Grill, Inc.	CMG	N	2	AG	645.85	700.00	697.93	472.41	45.6	10.47	14.15	17.50	Dec	20,344	0.0	BCE,BV
Chuy's Holdings, Inc.	CHUY	Q	2	AG	31.31	35.00	43.40	25.16	41.2	0.69	0.76	0.93	Dec	523	0.0	BCE,BV
Darden Restaurants	DRI	N	2	G	52.03	55.00	54.89	43.56	22.9	1.80	1.71 A	2.27	May	6,972	4.2	BCE,BV
Del Frisco's Restaurant Group, Inc.	DFRG	Q	3	AG	22.61	NM	29.61	17.79	25.1	0.85	0.90	1.08	Dec	536	0.0	BCE,BV
DineEquity, Inc.	DIN	N	1	G	89.20	110.00	91.00	74.00	18.8	4.24	4.75	6.05	Dec	1,686	3.9	BCE,BV
Dunkin' Brands Group, Inc.	DNKN	Q	3	G	46.38	NM	53.05	40.50	26.4	1.53	1.76	2.05	Dec	4,898	2.0	BCE,BV
Fiesta Restaurant Group, Inc.	FRGI	Q	1	AG	53.37	57.50	53.99	35.34	41.1	0.84	1.30	1.55	Dec	1,405	0.0	BCE,BV
Ignite Restaurant Group, Inc.	IRG	Q	4	NM	6.55	NM	17.07	5.68	NM	(0.07)	(0.18)	(0.20)	Dec	168	0.0	BCE,BV
Kona Grill, Inc.	KONA	Q	2	HR	19.38	25.00	24.68	12.66	NM	0.31	0.06	(0.10)	Dec	212	0.0	BCE,BV
McDonald's Corporation	MCD	N	3	G	92.60	NM	103.78	89.34	17.6	5.55	5.25	5.60	Dec	91,100	3.7	BCE,BV
Panera Bread Co.	PNRA	Q	4	NM	171.00	NM	193.18	142.41	25.5	6.68	6.70	6.90	Dec	4,634	0.0	BCE,BV
Papa Murphy's Holdings, Inc.	FRSH	Q	2	AG	9.31	12.00	12.10	8.08	20.7	(0.10)	0.45	0.52	Dec	155	0.0	BCE,BV
Red Robin Gourmet Burgers, Inc.	RRGB	Q	1	AG	53.37	65.00	86.83	47.45	21.3	2.37	2.50	2.85	Dec	774	0.0	BCE,BV
Ruth's Hospitality Group, Inc.	RUTH	Q	2	G	11.84	13.50	15.30	10.39	15.8	0.70	0.75	0.85	Dec	422	1.7	BCE,BV
Texas Roadhouse, Inc.	TXRH	Q	1	AG	28.87	32.00	29.07	22.87	23.1	1.13	1.25	1.45	Dec	2,038	2.1	BCE,BV
YUM! Brands, Inc.	YUM	N	3	G	70.21	NM	83.58	65.81	21.9	2.97	3.20	3.50	Dec	31,735	2.3	BCE,BV

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						High	Low		2013A	2014E	2015E				

Consumer - CAN

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Consumer & Retail

AIMIA (ae)	AIM	T	2	G	C\$15.55	23.00	19.88	14.94	NM	358	341	363	Dec	2,706	4.4	KT
Cineplex Inc.	CGX	T	2	TR	C\$42.11	45.00	44.85	38.16	30.7	1.33	1.37	2.02	Dec	2,653	3.4	KT
Dollarama (f)	DOL	T	2	AG	C\$99.76	105.00	100.67	79.00	23.2	2.99	3.47 A	4.30	Jan	6,684	0.6	KT
Easyhome Ltd.	EH	T	2	AG	C\$23.64	26.00	26.14	13.10	16.9	1.15	1.40	1.75	Dec	329	1.4	FB
Empire Company Limited	EMP.A	T	2	G	C\$77.72	83.00	81.25	64.63	14.4	NA	4.78 A	5.39	Apr	7,174	1.4	KT
Gildan Activewear	GIL	N	2	G	US\$59.10	70.00	62.52	46.50	19.5	2.80	3.03	3.58	Sep	7,269	0.7	KT
Glacier Media Inc.	GVC	T	3	TR	C\$1.54	1.75	1.56	1.25	11.0	0.23	0.14	0.14	Dec	137	5.2	KT
Great Canadian Gaming	GC	T	3	AG	C\$19.07	19.00	19.90	12.60	20.1	0.67	0.95	1.04	Dec	1,325	NA	KT
Loblaw Companies Ltd.	L	T	2	G	C\$58.51	61.00	58.69	40.82	19.6	2.58	2.99	3.59	Dec	23,580	1.6	KT
Metro, Inc.	MRU	T	3	G	C\$78.88	75.00	79.18	60.00	15.5	4.78	5.08	5.66	Sep	6,855	1.5	KT
Tim Hortons	THI	T	3	G	C\$89.33	92.50	89.99	56.12	27.2	2.97	3.28	3.69	Dec	11,970	1.2	KT
Winpak Ltd.	WPK	T	2	G	C\$29.80	30.00	30.24	21.41	24.2	1.10	1.23	1.57	Dec	1,937	0.4	KT

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						High	Low		2013A	2014E	2015E				

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Consumer Goods

Beverages																
Diageo	DGE.L	L	3		1,790p	NM	2,048	1,690	18.9	103.10	95.50 A	94.90	Jun	£44,970	3.0	HB
Pernod Ricard	PERP.PA	EPA	3		€89.02	NM	92.48	78.82	17.9	4.71	4.46 A	4.96	Jun	23,628	2.0	HB
Remy Cointreau	RCOP.PA	EPA	3		€56.08	NM	73.97	50.42	34.0	3.09	1.63 A	1.65	Mar	2,732	2.3	HB
Eyecare & Eyewear																
Essilor	ESSI.PA	EPA	2		€85.91	90.00	87.90	70.51	28.8	2.78	2.98	3.37	Dec	18,058	1.3	CL
Luxottica	LUX.MI	BIT	1		€39.01	48.00	43.30	34.74	28.1	1.30	1.39	1.67	Dec	18,510	1.8	CL

	Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Consumer - EUR																
Home & Personal Care																
Beiersdorf	BEIG.DE	ETR	3		€63.38	NM	77.33	60.78	25.6	2.33	2.48	2.71	Dec	15,972	1.2	HB
BIC	BB.FP	EPA	2		€97.56	110.00	109.30	83.05	18.3	5.21	5.34	6.08	Dec	4,644	2.8	HB
Henkel	HNKG_p.DE	ETR	2		€77.29	91.00	86.96	72.16	17.8	4.07	4.35	4.77	Dec	32,125	1.7	HB
L'Oréal	OREP.PA	EPA	2		€122.10	144.00	134.75	114.55	23.0	5.13	5.32	6.03	Dec	68,204	2.3	HB
RB	RB.L	L	3		5,095p	NM	5,540	4,454	19.5	270.00	261.00	277.00	Dec	€36,707	2.7	HB
Luxury Goods																
Christian Dior	DIOR.PA	EPA	3		€136.55	NM	153.60	126.10	15.3	8.41	7.77 A	8.93	Jun	24,811	2.4	HB
Ferragamo	SFER.MI	BIT	2		€19.03	27.00	29.85	17.81	22.1	0.86 E	1.05	1.26	Dec	3,205	2.7	HB
Hermes International	HRMS.PA	EPA	5		€238.20	NM	272.00	223.95	30.8	7.73 E	8.72	9.74	Dec	25,147	1.3	HB
Kering	KER.PA	EPA	3		€149.30	NM	169.05	136.95	15.9	9.76	9.37	11.11	Dec	18,846	2.5	HB
LVMH	LVMH.PA	EPA	3		€129.90	NM	147.20	121.00	19.2	6.83	6.76	7.91	Dec	65,961	2.4	HB
Foodservices																
Compass Group	CPG.L	L	3		979p	NM	1,056	887	20.5	23.30	47.77	53.03	Sep	£16,380	2.4	JR
Edenred	EDEN.PA	EPA	2		€21.67	23.00	27.10	19.27	26.1	0.85	0.83	1.04	Dec	4,958	3.6	JR
Sodexo	EXHO.PA	EPA	3		€74.46	NM	80.58	69.49	24.2	2.55	3.08	3.82	Aug	11,698	2.1	JR
Retail																
Apparel																
H&M	HMb.ST	STO	4		SEK285.50	278.00	315.50	261.00	23.8	10.36	11.99	13.39	Nov	472,531	3.6	CL
Inditex	ITX.MC	MAD	3		€21.76	NM	24.36	19.29	26.5	0.76	0.82	0.93	Jan	67,819	2.4	CL
Consumer Electronics																
Fnac	FNAC.PA	EPA	1		€32.57	43.00	40.30	20.00	13.5	2.62	2.42	2.42	Dec	541	0.0	CL
Food Retail																
Ahold	AHLN.AS	AMS	3		€13.12	NM	14.72	11.57	16.0	0.77	0.82	1.04	Dec	11,725	3.1	CL
Carrefour	CARR.PA	EPA	2		€23.16	32.00	29.57	21.42	14.4	1.34	1.61	1.89	Dec	17,021	3.2	CL
Casino	CASP.PA	EPA	3		€79.05	NM	97.53	72.60	14.2	5.48	5.58	6.44	Dec	8,941	4.4	CL
Colruyt	COLR.BR	EBR	4		€35.61	35.00	42.49	32.12	15.8	2.27	2.25	2.35	Mar	5,560	2.8	CL
Delhaize	DELB.BR	EBR	3		€53.15	NM	55.30	39.81	21.8	1.76	2.44	4.28	Dec	5,460	2.4	CL
Dia	DIDA.MC	MAD	1		€5.00	7.50	7.11	4.48	13.5	0.35	0.37	0.38	Dec	3,257	3.4	CL
Jeronimo Martins	JMT.LS	ELI	2		€8.07	12.10	15.48	7.80	14.9	0.61	0.54	0.59	Dec	5,079	3.8	CL
Metro	MEOG.DE	ETR	2		€24.86	35.00	38.10	22.38	15.3	1.47	1.63	1.95	Dec	8,124	3.6	CL
Rallye	GENC.PA	EPA	3		€30.23	NM	41.18	27.58	59.3	1.54	0.51	2.02	Dec	1,472	6.1	CL
Sporting Goods																
Adidas	ADSGn.DE	ETR	3		€57.34	NM	93.22	52.94	18.8	4.01	3.05	3.29	Dec	11,997	2.6	CL
Puma	PUMG.DE	ETR	3		€165.45	NM	242.50	154.35	32.5	7.62	5.09	6.97	Dec	2,495	0.3	CL

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Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Energy - USA

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Alternative Energy and Clean Technology

Fuels and Chemicals

Amyris, Inc.	AMRS	Q	3	VR	3.09	NM	6.11	2.35	NM	(1.24)	(1.13)	(0.64)	Dec	243	0.0	PM
Chart Industries, Inc.	GTLS	Q	2	AG	47.17	70.00	126.59	41.69	16.1	2.92	2.93	3.48	Dec	1,462	0.0	PM
Clean Energy Fuels Corp.	CLNE	Q	4	NM	7.22	NM	13.69	5.63	NM	(0.61)	(1.11)	(0.63)	Dec	679	0.0	PM
Solazyme, Inc.	SZYM	Q	2	VR	7.02	10.00	15.00	5.54	NM	(1.38)	(1.57)	(0.92)	Dec	534	0.0	PM
Westport Innovations Inc.	WPRT	Q	3	HR	6.28	NM	24.74	5.29	NM	(2.22)	(1.70)	(1.06)	Dec	396	0.0	PM

Power

Advanced Energy Industries, Inc.	AEIS	Q	1	AG	18.97	28.00	29.15	16.00	11.7	1.86	1.62	1.88	Dec	780	0.0	PM
EnerNOC, Inc.	ENOC	Q	1	HR	14.54	26.00	24.35	12.29	10.5	1.61	1.39	1.50	Dec	435	0.0	PM
Enphase Energy, Inc.	ENPH	Q	3	HR	13.85	NM	17.97	4.54	NM	(0.43)	0.03	0.27	Dec	590	0.0	PM
First Solar, Inc.	FSLR	Q	3	HR	57.38	NM	74.84	47.04	21.2	4.35	2.71	4.51	Dec	5,841	0.0	PM
Silver Spring Networks, Inc.	SSNI	Q	2	HR	9.42	13.00	23.61	7.90	NM	(0.08)	(0.28)	0.33	Dec	455	0.0	PM
SolarCity Corp.	SCTY	Q	2	HR	55.20	80.00	88.35	42.38	NM	(1.65)	(3.95)	(4.27)	Dec	5,288	0.0	PM
SunPower Corp.	SPWR	Q	2	HR	30.83	35.00	42.07	25.38	23.0	1.66	1.34	1.40	Dec	4,994	0.0	PM
Trina Solar Limited (r)	TSL	N	3	HR	10.44	NM	18.77	8.67	12.1	(1.01)	0.86	0.55	Dec	801	0.0	PM

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Energy - USA																
Exploration and Production																
Anadarko Petroleum Corp.	APC	N	2	HR	90.35	110.00	113.51	73.60	19.6	4.03	4.60	3.31	Dec	45,708	1.2	AC
Antero Resources Corporation	AR	N	1	HR	50.07	69.00	68.43	44.67	37.9	0.57	1.32	2.08	Dec	13,121	0.0	JF
Apache Corporation	APA	N	2	HR	75.24	93.00	104.57	69.28	12.3	7.95	6.12	3.35	Dec	28,767	1.3	JF
Atlas Resource Partners L.P.	ARP	N	3	TR	15.61	NM	23.18	14.30	NM	(1.29)	(0.30)	0.45	Dec	1,300	15.1	KS
Bill Barrett Corp.	BBG	N	4	NM	14.71	NM	30.69	13.26	86.5	(0.42)	0.17	1.43	Dec	730	0.0	JF
Bonanza Creek Energy, Inc.	BCEI	N	2	HR	43.28	50.00	62.94	33.96	24.5	1.95	1.77	1.45	Dec	1,749	0.0	AC
BPZ Resources Inc.	BPZ	N	2	VR	1.35	3.00	3.40	1.20	NM	(0.46)	(0.12)	0.01	Dec	160	0.0	JF
BreitBurn Energy Partners L.P.	BBEP	Q	3	TR	16.37	NM	23.15	13.20	48.1	0.46	0.34	0.48	Dec	1,967	12.3	KS
Cabot Oil & Gas Corp.	COG	N	2	HR	31.63	37.00	41.78	27.75	33.6	0.69	0.94	0.58	Dec	13,072	0.3	AC
Chesapeake Energy Corp.	CHK	N	3	HR	21.60	NM	29.92	16.69	13.9	1.65	1.55	1.06	Dec	14,336	1.6	JF
Chesapeake Granite Wash Trust (cu)	CHKR	N	3	TR	10.33	NM	14.05	8.52	4.5	2.71	2.30	1.93	Dec	483	22.5	KS
Cimarex Energy Co.	XEC	N	2	HR	110.07	125.00	150.71	92.38	18.7	5.44	5.90	2.52	Dec	9,579	0.6	AC
Clayton Williams Energy, Inc.	CWEI	N	3	HR	78.52	NM	146.93	65.88	16.6	3.49	4.73	1.61	Dec	955	0.0	AC
Comstock Resources	CRK	N	3	HR	11.35	NM	29.49	10.70	30.7	(2.06)	0.37	(0.54)	Dec	543	4.4	JF
Concho Resources Inc.	CXO	N	2	HR	107.47	144.00	148.61	93.19	27.1	3.54	3.96	3.45	Dec	12,141	0.0	JF
ConocoPhillips	COP	N	3	TR	70.22	NM	87.09	62.74	12.4	5.70	5.67	3.79	Dec	87,438	4.2	PM
CONSOL Energy Inc.	CNX	N	2	HR	35.61	42.00	48.30	31.64	48.8	0.22	0.73	0.83	Dec	8,197	0.7	AC
Continental Resources Inc.	CLR	N	2	HR	56.42	61.00	80.91	50.13	17.9	2.67	3.16	3.77	Dec	21,000	0.0	AC
Denbury Resources Inc.	DNR	N	3	HR	12.41	NM	19.61	11.41	12.0	1.46	1.03	0.97	Dec	4,372	2.0	AC
Devon Energy Corporation	DVN	N	2	HR	59.58	88.00	80.63	53.34	11.7	4.26	5.09	3.27	Dec	24,368	1.6	AC
Diamondback Energy, Inc.	FANG	Q	2	AG	67.78	86.00	93.33	43.47	26.4	1.22	2.57	2.33	Dec	3,444	0.0	JF
Eagle Rock Energy Partners L.P.	EROC	Q	3	HR	3.41	NM	6.75	2.64	NM	(0.41)	(0.13)	0.10	Dec	537	0.0	KS,DH
ECA Marcellus Trust I (cu)	ECT	N	3	TR	5.18	NM	10.25	5.00	5.0	1.67	1.04	0.77	Dec	91	21.6	KS
Energen Corp.	EGN	N	3	HR	63.81	NM	90.66	53.78	24.8	3.04	2.57	1.51	Dec	4,665	0.9	JF
Energy XXI Limited	EXXI	Q	1	HR	7.65	13.00	32.12	6.23	NM	1.94	0.83	(0.13)	Jun	717	6.3	AC
EOG Resources, Inc.	EOG	N	2	HR	91.50	104.00	118.89	78.01	18.7	3.58	4.90	3.04	Dec	50,090	0.7	AC
EV Energy Partners L.P.	EVEP	Q	1	AG	31.31	45.00	41.97	27.10	34.8	0.37	0.90	1.98	Dec	1,521	9.8	KS
Forest Oil Corp.	FST	N	3	AG	0.96	NM	5.09	0.65	24.0	0.17	0.04	0.11	Dec	114	0.0	AC
Goodrich Petroleum Corp.	GDP	N	1	HR	8.67	17.00	30.52	7.51	NM	(2.48)	(1.67)	(0.66)	Dec	385	0.0	JF

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Energy - USA																
Exploration and Production																
Halcón Resources Corp.	HK	N	2	HR	3.06	4.00	7.50	2.38	12.7	0.13	0.24	(0.05)	Dec	1,290	0.0	AC
Hess Corp.	HES	N	3	AG	81.95	NM	104.50	72.86	17.3	5.55	4.74	2.41	Dec	25,740	1.2	PM
InterOil Corp.	IOC	N	2	HR	55.14	75.00	93.40	43.25	NM	(0.83)	(1.75)	(2.07)	Dec	2,763	0.0	PM
Kodiak Oil & Gas Corp.	KOG	N	3	HR	10.36	NM	16.29	9.28	14.4	0.62	0.72	0.72	Dec	2,769	0.0	JF
Kosmos Energy Ltd.	KOS	N	3	HR	9.25	NM	11.60	8.32	31.9	(0.10)	0.29	(0.20)	Dec	3,532	0.0	PM
Laredo Petroleum Inc.	LPI	N	2	HR	18.43	23.00	34.60	15.97	18.2	0.56	1.01	0.42	Dec	2,649	0.0	JF
Legacy Reserves L.P.	LGCY	Q	2	TR	22.24	28.00	32.61	18.67	49.4	1.23	0.45	0.20	Dec	1,277	11.0	KS
LINN Energy, LLC	LINE	Q	2	TR	24.67	33.00	34.08	21.25	16.2	1.02	1.52	0.73	Dec	8,182	11.8	KS
LinnCo, LLC	LNCO	Q	1	TR	23.61	35.00	34.94	20.16	15.5	1.02	1.52	0.73	Dec	822	12.3	KS
LRR Energy L.P.	LRE	N	2	TR	16.50	18.00	20.11	12.21	14.0	0.88	1.18	1.26	Dec	432	12.1	KS
Marathon Oil Corp.	MRO	N	2	TR	34.27	40.00	41.92	31.35	11.2	2.52	3.06	1.77	Dec	23,269	2.5	PM
Memorial Production Partners L.P.	MEMP	Q	1	TR	21.40	25.00	24.75	17.51	13.8	1.16	1.55	1.93	Dec	942	10.3	KS
Memorial Resource Development Corp	MRD	Q	1	HR	25.90	31.00	30.32	19.86	43.2	0.06	0.60	0.51	Dec	5,013	0.0	JF
Mid-Con Energy Partners L.P.	MCEP	Q	3	TR	18.07	NM	25.96	14.50	13.9	1.86	1.30	1.27	Dec	322	11.4	KS
Murphy Oil Corp.	MUR	N	3	AG	52.63	NM	68.43	49.38	14.5	5.14	3.63	2.06	Dec	9,473	2.7	PM
MV Oil Trust (cu)	MVO	N	3	TR	23.78	NM	29.15	19.76	7.4	3.38	3.22	1.98	Dec	273	15.1	KS
National Fuel Gas Company	NFG	N	3	G	69.25	NM	78.79	64.31	20.1	3.15	3.45	3.22	Sep	5,823	2.2	KS,DH
Newfield Exploration Company	NFX	N	3	HR	29.38	NM	45.43	22.79	14.7	1.90	2.00	4.44	Dec	4,014	0.0	AC
Noble Energy, Inc.	NBL	N	3	HR	58.36	NM	79.63	52.65	24.3	3.31	2.40	1.40	Dec	21,111	1.2	JF
Northern Oil & Gas Inc.	NOG	M	4	NM	10.72	NM	17.75	9.53	10.5	1.12	1.02	1.24	Dec	654	0.0	JF
Oasis Petroleum Inc.	OAS	N	1	HR	29.65	40.00	58.09	27.94	10.5	2.63	2.82	3.37	Dec	2,999	0.0	AC
Occidental Petroleum Corp.	OXY	N	2	TR	88.14	105.00	105.64	82.30	13.9	6.96	6.32	4.25	Dec	69,111	3.3	PM
Parsley Energy, Inc.	PE	N	2	HR	16.71	22.00	25.70	14.88	47.7	0.25	0.35	0.43	Dec	2,107	0.0	JF
PetroQuest Energy	PQ	N	3	HR	4.52	NM	7.82	3.64	8.9	0.29	0.51	0.19	Dec	290	0.0	AC
Pioneer Natural Resources Company	PXD	N	2	HR	183.76	222.00	234.60	156.83	36.8	4.38	5.00	5.11	Dec	26,278	0.0	JF
QEP Resources, Inc.	QEP	N	2	HR	24.07	30.00	35.91	20.00	16.8	1.16	1.43	0.66	Dec	4,335	0.3	AC
QR Energy L.P.	QRE	N	3	TR	15.87	NM	21.98	12.68	18.2	1.13	0.87	0.59	Dec	708	12.3	KS
Questar Corp.	STR	N	3	G	23.53	NM	24.89	21.49	19.3	1.21	1.22	1.24	Dec	4,124	3.1	KS,DH
Quicksilver Resources Inc.	KWK	N	4	NM	0.56	NM	3.67	0.36	NM	(0.18)	(0.39)	(0.44)	Dec	100	0.0	JF
Range Resources Corp.	RRC	N	3	HR	67.39	NM	95.41	61.33	51.1	1.45	1.32	1.47	Dec	11,363	0.2	AC
Resolute Energy Corp.	REN	N	2	HR	3.83	6.00	10.10	3.17	NM	(0.05)	(0.13)	(0.14)	Dec	298	0.0	JF
Rosetta Resources Inc.	ROSE	Q	3	HR	37.94	NM	65.30	32.18	12.6	4.23	3.01	2.19	Dec	2,333	0.0	JF
RSP Permian Inc.	RSPP	N	2	HR	24.28	34.00	33.67	19.50	27.9	0.56	0.87	0.81	Dec	1,760	0.0	JF
SandRidge Energy Inc.	SD	N	3	HR	3.96	NM	7.43	3.50	NM	0.18	0.01	0.01	Dec	1,958	0.0	JF

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Energy - USA																
Exploration and Production																
SandRidge Mississippian Trust I (cu)	SDT	N	3	TR	4.12	NM	12.99	3.66	3.3	2.30	1.26	0.99	Dec	115	34.7	KS
SandRidge Mississippian Trust II (cu)	SDR	N	4	NM	5.32	NM	12.08	4.75	2.9	2.35	1.82	0.84	Dec	264	36.7	KS
SandRidge Permian Trust (cu)	PER	N	2	TR	9.58	11.00	14.93	7.76	3.8	2.39	2.55	2.09	Dec	503	26.4	KS
SM Energy Company	SM	N	3	HR	58.38	NM	94.00	52.05	9.7	4.38	6.03	5.05	Dec	3,918	0.2	AC
Southwestern Energy Company	SWN	N	2	HR	32.18	45.00	49.16	30.60	14.3	2.00	2.25	2.39	Dec	11,364	0.0	AC
Stone Energy Corp.	SGY	N	3	HR	24.89	NM	50.00	21.50	36.1	2.94	0.69	0.25	Dec	1,365	0.0	JF
Swift Energy Company	SFY	N	3	HR	6.99	NM	15.14	6.30	38.8	0.74	0.18	(0.86)	Dec	306	0.0	AC
TransGlobe Energy Corp.	TGA	Q	2	HR	4.56	7.50	9.66	4.38	6.2	0.65	0.73	0.52	Dec	345	4.4	PM
Ultra Petroleum Corporation	UPL	N	2	HR	23.39	33.00	31.43	18.22	8.4	1.60	2.78	2.03	Dec	3,625	0.0	AC
Vanguard Natural Resources, LLC	VNR	Q	3	TR	24.83	NM	33.04	19.00	21.6	0.99	1.15	1.53	Dec	2,047	10.1	KS
Viper Energy Partners L.P. (cu)	VNOM	Q	3	TR	21.01	NM	36.00	16.29	27.6	NA	0.76	1.27	Dec	1,601	3.6	KS
VOC Energy Trust (cu)	VOC	N	3	TR	9.57	NM	17.34	9.29	5.9	1.99	1.62	0.94	Dec	163	15.5	KS
W&T Offshore, Inc.	WTI	N	4	NM	9.40	NM	20.29	8.20	NM	0.67	0.08	(0.93)	Dec	711	4.3	JF
Whiting Petroleum Corp.	WLL	N	2	HR	59.31	82.00	92.92	53.11	13.2	4.13	4.49	2.15	Dec	7,143	0.0	JF
Whiting USA Trust I (cu)	WHX	N	4	NM	2.39	NM	6.33	1.72	1.2	2.14	2.00	0.20	Dec	33	NM	KS
Whiting USA Trust II (cu)	WHZ	N	3	TR	11.95	NM	14.48	10.20	4.5	2.91	2.66	1.48	Dec	220	27.8	KS
Integrated Majors and Refiners																
Independent Refiners																
Delek US Holdings, Inc.	DK	N	3	AG	32.89	NM	36.05	23.27	9.5	2.00	3.47	4.50	Dec	1,970	3.0	CJG,PM
HollyFrontier Corp.	HFC	N	3	G	45.88	NM	53.42	39.81	14.7	3.78	3.12	5.50	Dec	9,103	7.0	CJG,PM
Marathon Petroleum Corp.	MPC	N	2	G	89.12	96.00	97.70	69.38	11.8	6.85	7.54	12.00	Dec	25,791	2.2	CJG,PM
PBF Energy, Inc.	PBF	N	3	AG	24.84	NM	32.48	21.02	7.3	1.49	3.41	5.00	Dec	2,422	4.8	CJG,PM
Phillips 66	PSX	N	2	G	77.53	90.00	87.98	63.05	12.8	5.92	6.08	9.00	Dec	44,293	2.6	CJG,PM
Tesoro Corp.	TSO	N	3	AG	67.44	NM	68.26	46.40	12.4	2.79	5.45	7.00	Dec	8,868	1.8	CJG,PM
Valero Energy Corp.	VLO	N	2	G	49.49	60.00	59.69	39.01	9.2	4.49	5.39	7.50	Dec	26,428	2.2	CJG,PM
Western Refining, Inc.	WNR	N	3	AG	44.59	NM	48.36	31.31	10.7	3.19	4.16	5.00	Dec	4,556	2.3	CJG,PM
Integrated Oil and Gas																
Chevron Corp.	CVX	N	1	TR	117.13	140.00	135.10	106.65	11.4	11.09	10.31	8.74	Dec	222,816	3.7	PM
Ecopetrol S.A. (ed, r)	EC	N	2	TR	27.73	38.00	48.81	27.27	10.4	3.42	2.66	2.20	Dec	57,007	9.6	PM
Exxon Mobil Corp.	XOM	N	2	TR	95.10	106.00	104.76	86.91	12.8	7.37	7.44	5.88	Dec	408,645	2.9	PM
Petróleo Brasileiro S.A. (ed, r)	PBR	N	3	G	11.68	NM	20.94	10.20	8.6	1.70	1.36	1.19	Dec	76,177	3.5	PM

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Energy - USA																
Midstream Suppliers																
Access Midstream Partners L.P.	ACMP	N	2	TR	63.66	69.00	66.71	50.01	46.5	1.48	1.37	1.54	Dec	11,039	3.7	DH
Alliance Holdings GP L.P.	AHGP	Q	1	TR	68.15	80.00	74.00	51.70	14.5	3.91	4.70	5.06	Dec	4,080	5.1	JMR
Alliance Resource Partners L.P.	ARLP	Q	2	TR	45.78	54.00	53.84	34.00	9.7	3.66	4.72	5.30	Dec	3,391	5.5	JMR
American Midstream Partners L.P.	AMID	N	3	HR	29.50	NM	32.01	22.00	NM	(7.00)	(1.23)	2.08	Dec	336	6.3	DH
AmeriGas Partners L.P.	APU	N	3	HR	46.35	NM	48.36	40.96	16.4	1.43	2.82	2.96	Sep	4,304	7.6	DH
Boardwalk Pipeline Partners L.P.	BWP	N	3	G	17.45	NM	30.77	11.99	26.4	1.00	0.66	1.01	Dec	4,246	2.3	DH
Calumet Specialty Products Partners L.P.	CLMT	Q	3	HR	28.40	NM	33.30	23.41	NM	(0.10)	(0.85)	2.05	Dec	1,969	9.6	DH,CJG
Capital Product Partners L.P.	CPLP	Q	3	HR	9.47	NM	11.63	7.31	47.4	1.09	0.20	0.19	Dec	854	9.8	DH
Cheniere Energy Partners L.P.	CQP	M	3	HR	32.00	NM	34.60	25.08	NM	(0.03)	(0.83)	0.13	Dec	10,810	5.3	DH,PM
Cheniere Energy, Inc.	LNG	M	3	HR	74.13	NM	85.00	35.85	NM	(1.72)	(1.55)	(1.67)	Dec	17,621	0.0	PM,DH
Crestwood Equity Partners L.P.	CEQP	N	2	TR	9.65	14.00	15.78	7.76	53.6	(0.02)	0.18	0.19	Dec	1,790	5.7	DH
Crestwood Midstream Partners L.P.	CMLP	N	2	TR	20.88	23.00	24.95	16.85	NM	(0.57)	0.14	0.57	Dec	3,924	7.9	DH
CrossAmerica Partners L.P.	CAPL	N	2	TR	34.98	40.00	38.65	25.50	50.0	1.19	0.70	1.06	Dec	654	6.0	DH,BBL
Delek Logistics Partners L.P.	DKL	N	2	TR	41.55	40.00	45.00	29.73	13.5	1.93	3.07	3.90	Dec	1,010	4.6	DH,CJG
El Paso Pipeline Partners L.P.	EPB	N	5	TR	41.22	NM	42.94	28.87	27.1	1.86	1.52	NM	Dec	9,720	6.3	DH
Energy Transfer Equity L.P.	ETE	N	2	TR	56.99	61.00	63.53	33.26	50.9	0.35	1.12	1.12	Dec	30,706	2.7	DH
Energy Transfer Partners L.P.	ETP	N	3	TR	64.11	NM	67.15	51.65	20.8	(0.19)	3.08	2.46	Dec	20,772	6.1	DH
EnLink Midstream LLC	ENLC	N	2	HR	39.03	42.00	42.88	29.11	59.1	(0.59)	0.66	1.10	Dec	6,401	2.4	DH
EnLink Midstream Partners L.P.	ENLK	N	3	HR	30.63	NM	35.54	23.06	46.4	(1.67)	0.66	1.18	Dec	7,045	4.8	DH
Enterprise Products Partners L.P.	EPD	N	1	TR	38.60	45.00	41.38	30.29	25.2	1.41	1.53	1.52	Dec	72,336	3.8	DH
Ferrellgas Partners L.P.	FGP	N	4	NM	27.72	NM	28.70	21.24	37.0	0.67	0.41	0.75	Jul	2,274	7.2	DH
Genesis Energy Partners L.P.	GEL	N	2	TR	47.84	55.00	57.47	41.91	43.5	1.03	1.10	1.51	Dec	4,245	4.7	DH,CJG
Global Partners L.P.	GLP	N	3	TR	41.50	NM	45.00	33.40	20.2	1.43	2.05	2.53	Dec	1,139	6.3	DH,CJG
Golar LNG Partners L.P.	GMLP	Q	3	TR	37.78	NM	39.35	27.55	16.1	2.44	2.34	2.54	Dec	2,328	5.5	DH
Holly Energy Partners L.P.	HEP	N	3	TR	33.74	NM	37.44	29.55	27.7	0.88	1.22	1.42	Dec	1,979	6.1	DH,CJG
Kinder Morgan Energy Partners L.P.	KMP	N	5	TR	95.66	NM	99.42	71.32	33.4	3.79	2.86	NA	Dec	44,167	5.8	DH
Kinder Morgan, Inc.	KMI	N	2	TR	39.17	43.00	42.49	30.81	31.8	1.15	1.23	0.47	Dec	40,263	4.5	DH
KNOT Offshore Partners L.P.	KNOP	N	2	TR	25.73	31.00	29.89	19.56	17.6	1.02	1.46	1.93	Dec	587	6.8	DH
Magellan Midstream Partners L.P.	MMP	N	2	TR	80.57	85.00	87.50	58.11	24.4	2.56	3.30	3.62	Dec	18,295	3.3	DH,CJG
Martin Midstream Partners L.P.	MMLP	Q	2	TR	36.24	43.00	48.69	30.40	31.0	(0.49)	1.17	2.23	Dec	1,110	8.7	DH
NGL Energy Partners L.P.	NGL	N	2	TR	35.65	47.00	46.25	28.73	43.5	0.96	0.39	0.82	Mar	2,831	6.6	DH
Niska Gas Storage Partners LLC	NKA	N	4	NM	11.47	NM	16.43	9.59	NM	(0.63)	(0.24)	(0.40)	Mar	410	12.2	DH
NuStar Energy L.P.	NS	N	3	HR	64.46	NM	68.33	41.92	30.4	(4.00)	2.12	2.63	Dec	5,021	6.8	DH,CJG
NuStar GP Holdings, LLC	NSH	N	3	TR	41.94	NM	45.52	23.85	28.7	(0.26)	1.46	1.65	Dec	1,791	5.2	DH,CJG

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Energy - USA																
Midstream Suppliers																
Oiltanking Partners L.P.	OILT	N	2	TR	46.50	52.00	54.95	28.27	33.7	1.21	1.38	1.68	Dec	7,719	2.3	DH,CJG
Plains All American Pipeline L.P.	PAA	N	2	TR	56.03	61.00	61.09	46.63	22.5	2.96	2.49	2.77	Dec	20,609	4.7	DH,CJG
Plains GP Holdings L.P.	PAGP	N	2	TR	27.94	31.00	32.58	22.03	57.0	0.24	0.49	0.61	Dec	3,699	2.7	DH,CJG
Regency Energy Partners L.P.	RGP	N	3	G	31.32	NM	33.57	23.86	NM	0.15	0.03	0.08	Dec	11,653	6.1	DH
Rhino Resource Partners L.P.	RNO	N	4	NM	4.01	NM	14.65	3.71	NM	0.04	(0.70)	(0.76)	Dec	111	5.0	JMR
Southcross Energy Partners L.P.	SXE	N	2	AG	20.14	23.00	24.88	14.92	NM	(1.03)	(0.19)	0.67	Dec	246	7.9	DH
Spectra Energy Partners L.P.	SEP	N	2	TR	55.74	54.00	57.69	41.02	21.7	3.45	2.57	2.96	Dec	16,376	4.1	DH
Sprague Resources L.P.	SRLP	N	3	TR	24.11	NM	27.30	16.73	6.6	(1.64)	3.63	1.95	Dec	486	6.8	DH
Suburban Propane Partners L.P.	SPH	N	3	HR	45.21	NM	48.78	39.91	28.8	1.45	1.57	1.76	Sep	2,727	7.7	DH
Sunoco L.P.	SUN	N	2	TR	46.38	58.00	59.99	30.99	16.4	1.69	2.83	3.50	Dec	1,215	4.5	DH,BBL
Targa Resources Corp.	TRGP	N	2	TR	127.64	138.00	160.97	74.50	48.7	1.55	2.62	5.14	Dec	5,381	2.2	DH
Targa Resources Partners L.P.	NGLS	N	2	TR	63.07	71.00	83.49	48.09	20.5	1.16	3.07	3.29	Dec	7,222	4.9	DH
Teekay Corporation	TK	N	1	TR	58.24	76.00	67.98	41.75	NM	(1.62)	(1.18)	0.09	Dec	4,207	2.2	DH
Teekay LNG Partners L.P.	TGP	N	3	TR	39.67	NM	47.49	33.02	19.8	2.48	2.00	2.44	Dec	2,943	7.0	DH
Teekay Offshore Partners L.P.	TOO	N	2	TR	31.04	34.00	37.46	24.84	NM	0.88	0.09	1.03	Dec	2,660	6.9	DH
Tesoro Logistics L.P.	TLPL	N	1	TR	57.28	70.00	75.55	47.40	24.4	1.41	2.35	3.15	Dec	3,183	4.5	DH,CJG
The Williams Companies, Inc.	WMB	N	2	TR	54.04	65.00	59.77	33.98	54.6	0.81	0.99	1.50	Dec	40,368	3.1	DH
Williams Partners L.P.	WPZ	N	2	TR	52.64	59.00	57.29	43.89	29.4	1.44	1.79	3.39	Dec	24,460	7.1	DH
Oilfield Services																
Compression																
Compressco Partners	GSJK	Q	1	TR	22.94	33.00	31.00	18.82	22.5	1.08	1.02	1.10	Dec	357	8.0	JMA,JMR
Exterran Partners L.P.	EXLP	Q	2	TR	28.01	32.00	31.48	23.70	27.7	0.92	1.01	1.25	Dec	1,559	7.7	JMA,JMR
USA Compression Partners L.P.	USAC	N	2	TR	24.66	33.00	28.73	19.51	56.0	0.32	0.44	0.55	Dec	718	8.1	JMA,JMR
Diversified Oilfield Services																
Baker Hughes, Inc.	BHI	N	1	AG	52.10	70.00	75.64	47.51	12.9	2.79	4.03	4.95	Dec	22,559	1.3	JMA,PN
Halliburton	HAL	N	1	AG	53.26	70.00	74.33	47.60	13.1	3.15	4.08	4.49	Dec	45,111	1.4	JMA,PN
Schlumberger Ltd.	SLB	N	2	AG	96.51	110.00	118.76	84.91	17.2	4.79	5.62	6.15	Dec	124,208	1.7	JMA,PN
Weatherford	WFT	N	3	HR	16.76	NM	24.88	13.07	15.7	0.60	1.07	1.40	Dec	12,955	0.0	JMA,PN
Manufacturing & Fabrication																
Cameron International Corp.	CAM	N	1	AG	58.72	75.00	74.89	53.22	14.3	3.28	4.10	4.75	Dec	13,002	0.0	JMA,JMR
Dresser-Rand Group, Inc.	DRC	N	3	AG	81.56	NM	82.95	51.46	32.0	2.88	2.55	2.85	Dec	6,249	0.0	JMA,JMR
FMC Technologies, Inc.	FTI	N	2	AG	55.81	62.00	63.92	47.58	18.9	2.08	2.95	3.25	Dec	13,065	0.0	JMA,JMR
National Oilwell Varco Inc.	NOV	N	1	AG	73.08	90.00	86.55	65.49	12.1	5.52	6.05	6.50	Dec	31,385	2.5	JMA,JMR
Oil States International, Inc.	OIS	N	2	AG	59.37	71.00	65.77	51.77	14.1	6.20	4.20	4.00	Dec	3,224	0.0	JMA,JMR
Offshore Construction																
Cal Dive International Inc.	CDVI	OTC	3	HR	0.22	NM	2.05	0.21	NM	(0.32)	(0.55)	(0.30)	Dec	22	0.0	JMA,JMR
Helix Energy Solutions Group	HLX	N	2	AG	26.69	31.00	28.00	19.44	13.7	1.11	1.95	2.05	Dec	2,817	0.0	JMA,JMR

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Energy - USA																
Offshore Drillers																
Atwood Oceanics	ATW	N	3	HR	41.14	NM	58.46	37.50	8.6	5.33	4.77	6.70	Sep	2,647	2.4	PN,JMA
Diamond Offshore	DO	N	3	HR	38.87	NM	63.37	32.71	12.9	4.49	3.01	3.50	Dec	5,407	9.0	PN,JMA
EnSCO plc	ESV	N	3	HR	38.91	NM	62.25	35.96	6.8	6.15	5.75	5.15	Dec	9,004	7.7	PN,JMA
Hercules Offshore Inc.	HERO	Q	3	HR	1.67	NM	7.35	1.42	NM	0.24	(0.23)	(0.20)	Dec	269	0.0	PN,JMA
Noble Corp plc	NE	N	3	HR	20.93	NM	35.52	17.93	7.0	2.89	3.00	2.60	Dec	5,322	7.2	PN,JMA
Ocean Rig UDW	ORIG	Q	2	HR	13.70	15.00	20.97	12.12	6.2	0.91	2.20	2.60	Dec	1,804	5.5	PN,JMA
Pacific Drilling	PACD	N	2	HR	7.19	8.00	12.25	6.15	9.2	0.42	0.78	1.15	Dec	1,563	0.0	PN,JMA
Rowan Companies	RDC	N	2	HR	23.90	25.00	37.81	21.19	11.1	1.96	2.15	3.50	Dec	2,968	1.7	PN,JMA
Transocean	RIG	N	3	HR	29.89	NM	55.74	27.91	6.6	4.16	4.50	2.50	Dec	10,824	10.0	PN,JMA
Offshore Transport, Supply & Logistics																
CHC Group Ltd.	HELI	N	2	HR	5.66	8.50	10.25	4.86	NM	(1.37)	(1.19)	A (1.15)	Apr	439	0.0	JMA,PN
Onshore Drillers																
Nabors Industries Ltd.	NBR	N	2	AG	17.62	28.00	30.24	15.32	14.1	0.87	1.25	1.95	Dec	5,281	1.4	JMA,JMR
Patterson-UTI Energy, Inc.	PTEN	Q	2	AG	22.86	31.00	38.43	21.06	14.3	1.19	1.60	1.95	Dec	3,341	1.7	JMA,JMR
Pioneer Energy Services Corp	PES	N	3	HR	9.08	NM	18.40	6.87	27.5	(0.05)	0.33	0.40	Dec	568	0.0	JMA,JMR
Unit Corporation	UNT	N	3	AG	47.47	NM	70.37	44.27	9.8	3.67	4.85	4.35	Dec	2,354	0.0	JMA,JMR
Production/Workover/Miscellaneous																
Basic Energy Services, Inc.	BAS	N	2	HR	12.36	21.00	29.84	11.68	22.5	(0.68)	0.55	1.05	Dec	534	0.0	JMA,JMR
Cypress Energy Partners, L.P.	CELP	N	2	TR	23.00	28.00	26.00	17.01	17.2	NA	1.34	1.50	Dec	274	6.7	JMR,JMA
Dawson Geophysical Company	DWSN	Q	2	AG	17.13	21.00	34.90	16.40	NM	1.33	(1.11)	0.75	Sep	138	1.9	JMA,JMR
Hi-Crush Partners L.P.	HCLP	N	2	HR	49.82	75.00	71.88	28.50	15.4	2.12	3.23	4.41	Dec	1,654	5.0	JMA,PN
Key Energy Services Inc.	KEG	N	3	HR	3.21	NM	10.52	3.20	NM	(0.06)	(0.38)	0.05	Dec	493	0.0	JMA,JMR
Newpark Resources	NR	N	2	HR	10.73	13.00	13.60	10.04	15.3	0.68	0.70	0.82	Dec	902	0.0	JMA,JMR
Superior Energy Services, Inc.	SPN	N	1	AG	24.70	34.00	37.05	22.33	13.4	1.56	1.85	2.55	Dec	3,853	1.3	JMA,JMR
Tetra Technologies Inc.	TTI	N	2	HR	9.47	14.00	13.43	8.66	18.9	0.63	0.50	0.75	Dec	753	0.0	JMA,JMR

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Alternative Energy & Clean Tech

Alterra Power Corp.	AXY	T	2	VR	C\$0.32	0.45	0.37	0.27	32.0	(0.25)	0.01	0.02	Dec	149	0.0	SLI
U.S. Geothermal	HTM	M	3	VR	US\$0.52	0.65	1.08	0.36	17.4	0.03	0.03	NA	Dec	54	0.0	SLI

Intermediate Oil & Gas Producers

Athabasca Oil Corp. (cb)	ATH	T	3	HR	C\$3.86	7.00	8.84	3.78	NM	(1)	(73)	103	Dec	1,549	0.0	CC
Baytex Energy Corp. (cf)	BTE	T	3	G	C\$34.92	41.00	49.88	32.87	NM	590	937	1,111	Dec	5,807	8.2	CC
Birchcliff Energy Ltd. (cf)	BIR	T	2	HR	C\$8.86	16.00	14.97	7.07	4.6	1.20	1.92	2.06	Dec	1,345	0.0	KM
Crescent Point Energy (cf)	CPG	T	3	G	C\$37.68	44.00	48.68	33.57	NM	1,855	2,285	2,637	Dec	16,903	7.3	CC
Crew Energy Inc. (cf)	CR	T	1	HR	C\$7.07	15.00	12.74	5.34	5.4	1.42	1.31	1.47	Dec	865	0.0	KM
NuVista Energy Ltd. (cf)	NVA	T	2	HR	C\$9.92	13.50	12.47	6.40	13.6	0.63	0.73	1.27	Dec	1,372	0.0	KM
Paramount Resources Ltd. (cf)	POU	T	1	HR	C\$48.03	77.00	66.37	34.00	20.8	0.75	2.31	7.68	Dec	5,024	0.0	KM
Pengrowth Energy Corporation (cf)	PGF	T	2	G	C\$4.49	7.00	7.78	4.22	NM	279	436	794	Dec	2,417	10.7	CC
Peyto Exploration and Development (cf)	PEY	T	2	G	C\$32.47	47.00	41.95	30.01	7.8	2.94	4.16	4.87	Dec	4,991	3.7	KM
Tourmaline Oil Corp. (cf)	TOU	T	2	HR	C\$40.17	57.50	59.25	38.10	8.7	2.80	4.61	6.92	Dec	8,090	0.0	KM
Trilogy Energy Corp. (cf)	TET	T	1	HR	C\$18.33	40.00	32.30	17.76	6.3	2.32	2.92	3.59	Dec	2,306	2.3	KM

Junior Oil & Gas Producers

Artek Exploration Ltd. (cf)	RTK	T	2	HR	C\$2.31	4.50	4.65	2.05	5.1	0.42	0.45	0.59	Dec	180	0.0	KM
Chinook Energy Inc. (cf)	CKE	T	2	HR	C\$1.48	2.70	2.85	0.80	4.1	0.41	0.36	0.32	Dec	318	0.0	KM
DeeThree Exploration Ltd. (cf)	DTX	T	2	HR	C\$6.57	12.00	12.18	6.34	3.4	1.18	1.93	2.30	Dec	583	0.0	KM
Delphi Energy Corp. (cf)	DEE	T	1	HR	C\$2.23	4.60	4.60	1.30	5.6	0.25	0.40	0.58	Dec	346	0.0	KM
RMP Energy Inc. (cf)	RMP	T	2	HR	C\$6.10	10.00	10.07	5.19	4.8	0.68	1.26	1.40	Dec	745	0.0	KM
Storm Resources Ltd. (cf)	SRX	V	2	HR	C\$5.10	7.25	6.16	3.50	12.7	0.30	0.40	0.66	Dec	568	0.0	KM

Oil & Gas Energy Services

Contract Drillers

Ensign Energy Services Inc. (cb)	ESI	T	2	HR	C\$12.52	18.50	18.14	11.97	NM	490	528	619	Dec	2,081	3.8	AB
Precision Drilling Corporation (cb)	PD	T	1	HR	C\$9.33	13.25	15.65	8.97	NM	660	817	927	Dec	2,828	3.0	AB
Savanna Energy Services (cb)	SVY	T	2	HR	C\$6.22	8.75	9.31	6.04	NM	151	157	190	Dec	592	5.8	AB
Trinidad Drilling Ltd. (cb)	TDG	T	1	HR	C\$7.09	12.75	12.89	6.72	NM	271	253	339	Dec	990	2.8	AB
Western Energy Services Corp. (cb)	WRG	T	1	HR	C\$7.45	12.00	11.70	6.81	NM	117	162	181	Dec	592	4.0	AB

Facilities & Infrastructure

Black Diamond Group Limited (cb)	BDI	T	2	AG	C\$21.51	29.00	35.99	19.66	NM	141	155	173	Dec	981	4.5	AB
Enerflex Ltd. (cb)	EFX	T	2	AG	C\$16.62	24.50	21.50	13.54	NM	129	224	270	Dec	1,348	1.8	AB
Horizon North Logistics Inc. (cb)	HNL	T	2	AG	C\$4.63	6.50	10.05	4.27	NM	126	107	132	Dec	539	6.9	AB
Secure Energy Services Inc. (cb)	SES	T	2	AG	C\$20.39	28.00	28.05	13.87	NM	138	217	278	Dec	2,628	1.0	AB

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Energy - CAN																
Pressure Pumps																
Calfrac Well Services (cb)	CFW	T	1	HR	C\$13.13	26.00	22.57	12.19	NM	194	330	448	Dec	1,334	3.8	AB
Canyon Services Group Inc. (cb)	FRC	T	1	HR	C\$10.70	22.50	20.05	9.98	NM	33	112	200	Dec	770	5.6	AB
GasFrac Energy Services Ltd. (cb)	GFS	T	3	VR	C\$1.01	0.85	2.16	0.75	NM	7	(21)	(8)	Dec	72	0.0	AB
Trican Well Service (cb)	TCW	T	1	HR	C\$10.34	21.00	18.19	9.62	NM	188	258	445	Dec	1,695	2.9	AB
Well Site & Other Services																
Essential Energy Services Ltd. (cb)	ESN	T	2	HR	C\$2.06	3.00	3.19	1.95	NM	65	68	88	Dec	274	5.8	AB
McCoy Global	MCB	T	2	TR	C\$4.78	6.50	7.71	4.68	12.0	0.28	0.40	0.45	Dec	132	4.2	TP,SH
Mullen Group Ltd. (cb)	MTL	T	3	AG	C\$22.09	25.00	31.34	21.54	NM	303	298	301	Dec	2,079	5.4	AB
Strad Energy Services Ltd. (cb)	SDY	T	2	HR	C\$4.68	6.25	5.09	3.54	NM	41	51	58	Dec	187	6.0	AB
Oil Sands																
Canadian Oil Sands Limited (cb)	COS	T	3	TR	C\$17.39	20.00	24.68	16.89	NM	1,635	1,470	1,728	Dec	8,427	8.1	CC
MEG Energy Corp. (cb)	MEG	T	2	G	C\$28.15	39.00	41.29	26.10	NM	146	1,066	1,273	Dec	6,277	0.0	CC
Southern Pacific Resource Corp. (cb)	STP	T	UR	VR	C\$0.03	NM	0.66	0.02	NM	5	3	11	Dec	10	0.0	CC
Senior Oil & Gas Producers																
Canadian Natural Resources Ltd (cb)	CNQ	T	3	G	C\$38.74	44.00	49.57	31.92	NM	8,157	10,030	10,977	Dec	42,660	2.3	CC
Cenovus Energy (cb)	CVE	T	2	G	C\$27.95	34.00	34.79	25.79	NM	3,281	4,301	3,903	Dec	21,399	3.8	CC
Husky Energy Inc. (cb)	HSE	T	2	G	C\$27.28	37.00	37.31	26.50	NM	5,750	6,558	6,584	Dec	26,830	4.4	CC
Imperial Oil Limited (cb)	IMO	T	3	G	C\$52.31	60.00	57.96	44.10	NM	4,922	6,280	6,360	Dec	44,798	1.0	CC
Suncor Energy Inc (cb)	SU	T	2	G	C\$39.00	45.00	47.18	34.70	NM	12,430	12,604	13,098	Dec	56,815	2.9	CC
Talisman Energy Inc. (cb)	TLM	N	3	G	US\$6.48	8.00	12.77	6.15	NM	931	2,869	2,676	Dec	6,699	4.2	CC

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						High	Low		2013A	2014E	2015E				
Energy - EUR															
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Pavel Molchanov* Pavel.Molchanov@RaymondJames.com															
Integrated Majors and Refiners															
BG Group	BG.L	L	3	1,026p	NM	1,356	1,001	NM	1.28	1.07	1.09	Dec	£34,925	1.7	BH
BP (\$D)	BP.L	L	3	437p	NM	527	405	NM	0.71	0.69	0.70	Dec	£86,479	5.3	BH,PM
Eni	ENI.MI	BIT	2	€16.46	18.50	20.46	15.31	15.2	1.22	1.08	1.16	Dec	59,625	6.8	BH
OMV	OMV.AV	WBAG	3	€24.66	NM	37.33	22.64	8.5	3.41	2.90	2.97	Dec	8,044	5.1	BH
Repsol	REP.MC	MAD	3	€17.56	NM	20.54	15.82	14.2	1.40	1.24	1.38	Dec	23,249	5.7	BH
Royal Dutch Shell (\$D)	RDSa.AS	AMS	2	€27.84	31.50	31.13	24.00	7.1	3.15	3.92	3.58	Dec	174,630	5.1	BH
Total	TOTF.PA	EPA	2	€45.50	54.00	54.71	40.57	8.3	6.34	5.49	5.29	Dec	107,637	5.4	BH
Oilfield Services															
Diversified Oilfield Services															
Bourbon	GPBN.PA	EPA	4	€20.56	20.00	24.36	17.95	NM	(0.37)	(0.48)	0.35	Dec	1,534	5.1	BH
Technip	TECF.PA	EPA	4	€56.07	56.00	88.94	54.24	12.4	4.74	4.52	5.68	Dec	6,128	3.5	BH
Seismic															
CGG	CGG.PA	EPA	3	€5.19	NM	17.28	4.94	NM	0.51	(0.92)	0.11	Dec	906	0.0	BH
Utilities															
Electricity & Gas															
Centrica	CNA.L	L	4	295p	282	366	281	14.3	26.60	20.70	22.50	Dec	£15,192	6.1	ER
CEZ	CEZsp.PR	PRG	4	CZK604.10	458.00	671.80	485.40	9.2	66.00	E 54.80	46.20	Dec	322,589	5.9	ER
E.On	EONGn.DE	ETR	3	€13.31	NM	15.37	12.23	11.5	1.16	E 0.90	1.22	Dec	26,633	4.5	ER
EDF	EDF.PA	EPA	3	€22.79	NM	29.90	21.21	11.7	2.17	1.95	2.15	Dec	42,136	5.5	ER
Enel	ENEI.MI	BIT	1	€3.92	4.70	4.49	2.98	11.9	0.33	0.33	0.35	Dec	36,878	3.6	ER
Fortum	FUM1V.HE	HEL	4	€17.90	14.00	20.32	15.13	15.8	1.26	1.13	1.17	Dec	15,902	6.1	ER
GDF Suez	GSZ.PA	EPA	2	€18.65	21.30	21.19	16.02	14.8	1.31	1.26	1.42	Dec	45,002	5.4	ER
RWE	RWEG.DE	ETR	1	€27.60	35.00	32.98	24.35	12.2	3.77	2.27	2.89	Dec	16,952	3.6	ER
SSE	SSE.L	L	2	1,555p	1,650	1,604	1,297	14.1	118.00	123.00	A 110.00	Mar	£15,239	5.7	ER
Verbund	VERB.VI	WBAG	2	€15.50	16.90	17.88	13.62	50.0	1.67	0.31	0.64	Dec	5,379	1.7	ER
Environmental Services															
Suez Environnement	SEVI.PA	EPA	2	€13.42	15.30	15.43	11.74	19.2	0.62	0.70	0.86	Dec	6,845	4.8	ER
Veolia Environnement	VIE.PA	EPA	2	€13.30	16.10	14.85	11.09	28.9	0.38	0.46	0.83	Dec	7,267	5.3	ER

*Pavel Molchanov is a Raymond James & Associates employee.

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						High	Low		2013A	2014E	2015E					
Energy - LAT																
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Fernando Suarez Fernando.Suarez@RaymondJames.com.ar																
Electric Utilities																
Edenor (ed, r)	EDN	N	S	NM	US\$11.77	NM	17.50	4.58	3.5	3.41	NA	NA	Dec	528	0.0	SW,FRM
Pampa Energia SA (ed, r)	PAM	N	S	NM	US\$10.49	NM	11.58	3.96	NM	1.06	NA	NA	Dec	552	0.0	SW,FRM
Transener	TRAN	BA	S	NM	AR\$4.67	NM	5.20	1.02	NM	(0.01)	NA	NA	Dec	2,077	0.0	SW,FRM
Exploration and Production																
GeoPark Limited	GPRK	N	2	AG	US\$7.77	10.25	11.00	6.11	8.5	0.38	0.91	1.67	Dec	449	0.0	SW,FRM
Gas Utility																
Transportadora de Gas del Sur (ed, r)	TGS	N	3	TR	US\$3.21	NM	3.50	1.71	40.1	0.13	0.08	0.12	Dec	510	10.1	SW,FRM
Integrated Majors and Refiners																
Integrated Majors																
Petrobras Argentina (ed, r)	PZE	N	2	TR	US\$6.08	6.00	7.48	4.09	8.4	0.72	0.72	0.61	Dec	1,228	0.2	SW,FRM
YPF (ed, r)	YPF	N	2	TR	US\$31.74	40.80	41.74	19.82	10.3	2.33	3.07	2.69	Dec	12,482	0.4	SW,FRM
Oilfield Services																
Manufacturing & Fabrication																
Tenaris S.A. (ed, r)	TS	N	3	G	US\$39.67	NM	48.53	37.56	14.7	2.63	2.69	2.89	Dec	23,417	2.2	SW,FRM

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						High	Low		2013A	2014E	2015E				

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Asset Management

Manning & Napier Inc.	MN	N	2	G	15.99	19.00	18.87	14.40	13.1	1.15	1.22	1.25	Dec	1,401	4.0	SDS
Silvercrest Asset Management Group Inc.	SAMG	Q	1	G	14.39	19.00	19.94	12.47	16.9	0.67	0.85	0.92	Dec	176	3.3	SDS
Virtus Investment Partners, Inc.	VRTS	Q	2	AG	170.03	215.00	227.29	162.58	17.2	8.92	9.90	12.05	Dec	1,551	1.1	SDS

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							High	Low		2013A	2014E	2015E				
Financial Services - USA																
Banking																
1st Constitution Bancorp	FCCY	Q	2	AG	10.76	13.00	11.90	9.70	14.9	1.00	0.72	1.10	Dec	77	0.0	AP
Access National Corporation	ANCX	Q	3	AG	16.79	NM	17.62	13.38	14.7	1.19	1.14	1.20	Dec	175	3.1	WW
American National Bankshares, Inc	AMNB	Q	3	AG	23.23	NM	27.74	20.65	13.8	1.99	1.68	1.75	Dec	181	4.0	WW
American River Bankshares	AMRB	Q	3	HR	9.35	NM	10.29	8.21	18.3	0.34	0.51	0.53	Dec	75	0.0	DAW
Associated Banc-Corp	ASBC	Q	3	AG	18.13	NM	19.06	15.54	15.8	1.07	1.15	1.20	Dec	2,805	2.0	DJL
Astoria Financial Corporation	AF	N	2	HR	12.80	15.50	14.67	11.96	19.7	0.64	0.65	0.68	Dec	1,261	1.2	AP
Banc of California, Inc.	BANC	N	3	AG	11.68	NM	14.32	9.70	14.1	(0.14)	0.83	1.24	Dec	237	4.1	DAW
BancFirst Corporation	BANF	Q	3	TR	65.41	NM	68.00	50.62	16.5	3.48	3.96	3.95	Dec	1,001	2.1	DC
The Bancorp, Inc.	TBBK	Q	2	HR	9.32	12.00	20.24	7.81	NM	0.62	0.05	1.10	Dec	351	0.0	WW
BancorpSouth, Inc.	BXS	N	3	HR	22.34	NM	26.24	19.22	17.5	1.12	1.28	1.50	Dec	2,147	1.3	MR
Bank of America Corporation	BAC	N	2	AG	16.80	18.50	18.03	13.80	35.7	0.90	0.47	1.48	Dec	176,665	1.2	AP
Bank of Commerce Holdings	BOCH	Q	2	HR	5.92	7.00	7.00	5.28	11.2	0.52	0.53	0.73	Dec	95	2.0	DAW
Bank of Marin Bancorp	BMRC	Q	2	G	48.50	51.00	49.32	41.40	14.4	2.57	3.37	3.56	Dec	286	1.8	DAW
Bank of New York Mellon Corp	BK	N	2	G	37.12	43.00	40.80	30.82	15.4	2.25	2.41	2.67	Dec	41,786	1.8	DJL
Bank of the Ozarks Inc.	OZRK	Q	1	G	34.85	40.00	35.25	24.38	22.6	1.20	1.54	1.95	Dec	2,778	1.4	MR
Banner Corporation	BANR	Q	2	G	42.59	45.00	45.15	35.51	15.2	2.40	2.81	2.65	Dec	835	1.7	DAW
BB&T Corporation	BBT	N	2	TR	37.25	40.00	41.04	32.82	13.8	2.91	2.70	3.02	Dec	26,831	2.6	MR
BBCN Bancorp, Inc.	BBCN	Q	2	AG	13.65	15.00	18.43	13.16	12.3	1.03	1.11	1.17	Dec	1,085	2.9	DAW
BNC Bancorp	BNCN	Q	2	AG	17.10	20.00	18.96	12.58	14.3	0.75	1.20	1.45	Dec	504	1.2	WW
BofI Holding, Inc.	BOFI	Q	2	AG	73.07	87.00	106.55	57.55	15.7	2.89	3.85	4.65	Jun	935	0.0	DAW
BOK Financial Corp.	BOKF	Q	3	G	67.78	NM	71.10	60.59	15.9	4.66	4.26	4.55	Dec	4,697	2.4	MR
Brookline Bancorp, Inc.	BRKL	Q	2	TR	9.29	10.00	9.80	8.52	16.6	0.51	0.56	0.62	Dec	649	3.7	AP
C1 Financial, Inc.	BNK	N	1	AG	16.70	21.00	18.77	15.98	26.9	0.35	0.62	1.15	Dec	269	0.0	MR
Capital City Bank Group, Inc.	CCBG	Q	3	HR	14.67	NM	15.50	11.33	27.2	0.35	0.54	0.56	Dec	255	0.5	MR
Cardinal Financial Corporation	CFNL	Q	2	AG	18.51	19.50	19.14	15.93	17.5	0.84	1.06	1.30	Dec	592	1.7	MR
Cathay General Bancorp	CATY	Q	2	AG	25.95	28.00	27.94	22.70	15.1	1.43	1.72	1.80	Dec	2,068	1.1	DJL
CenterState Banks, Inc.	CSFL	Q	2	HR	11.28	12.00	11.65	9.70	22.1	0.42	0.51	0.78	Dec	510	0.4	MR
Central Pacific Financial Corp.	CPF	N	2	HR	18.59	21.00	20.75	17.12	17.9	4.07	1.04	1.26	Dec	667	2.2	DAW
Central Valley Community Bancorp	CVCY	Q	2	HR	10.78	12.00	13.90	10.05	11.7	0.77	0.92	0.95	Dec	103	1.9	DAW
Chemical Financial Corporation	CHFC	Q	3	AG	29.18	NM	33.28	25.99	14.1	2.00	2.07	2.31	Dec	957	3.3	DC
Citigroup, Inc.	C	N	1	AG	52.44	62.00	55.28	45.18	10.2	4.37	5.15	5.60	Dec	159,145	0.1	AP
City National Corp.	CYN	N	2	G	76.77	84.00	81.34	67.35	17.9	3.90	4.28	4.50	Dec	4,199	1.7	DJL
Columbia Banking System, Inc.	COLB	Q	2	G	26.69	28.00	30.36	23.59	16.2	1.21	1.65	1.87	Dec	1,404	2.1	DAW

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Financial Services - USA																
Banking																
Comerica Inc.	CMA	N	3	G	46.40	NM	53.50	42.73	15.0	2.85	3.10	3.15	Dec	8,361	1.7	MR
Commerce Bancshares, Inc.	CBSH	Q	4	NM	44.30	NM	47.65	40.00	16.2	2.76	2.73	2.88	Dec	4,062	2.0	DJL
Community Bank System	CBU	N	2	TR	36.92	40.00	40.64	32.84	16.4	2.10	2.25	2.28	Dec	1,525	3.0	AP
Community Trust Bancorp, Inc.	CTBI	Q	3	TR	34.93	NM	42.07	32.33	13.5	2.83	2.59	2.72	Dec	608	3.3	DC
ConnectOne Bancorp, Inc.	CNOB	Q	1	AG	18.84	23.00	21.27	14.65	14.7	2.06	1.28	1.55	Dec	309	1.6	WW
CU Bancorp	CUNB	Q	2	AG	19.68	22.00	19.75	16.49	20.5	0.90	0.96	1.35	Dec	220	0.0	DAW
Cullen/Frost Bankers, Inc.	CFR	N	3	TR	78.92	NM	81.73	69.82	18.7	3.81	4.21	4.45	Dec	4,972	2.6	MR
CVB Financial Corp.	CVBF	Q	3	G	15.17	NM	17.48	13.35	15.5	0.91	0.98	1.02	Dec	1,605	2.6	DAW
Dime Community Bancshares	DCOM	Q	2	TR	15.34	18.00	18.23	14.02	13.0	1.23	1.18	1.20	Dec	552	3.7	AP
East West Bancorp, Inc.	EWBC	Q	2	G	35.69	41.00	38.26	30.50	14.7	2.10	2.42	2.58	Dec	5,117	2.0	DJL
Eastern Virginia Bankshares, Inc.	EVBS	Q	3	AG	6.08	NM	7.25	5.98	21.7	0.19	0.28	0.47	Dec	72	0.0	WW
Enterprise Financial Services Corp.	EFSC	Q	3	AG	17.97	NM	20.96	16.38	12.9	1.77	1.39	1.50	Dec	356	1.2	DC
EverBank Financial Corp	EVER	N	1	AG	19.05	23.00	20.61	14.74	16.7	1.11	1.14	1.55	Dec	2,305	0.8	MR
Farmers Capital Bank Corp.	FFKT	Q	2	AG	23.05	26.00	24.54	17.64	12.2	1.54	1.89	2.00	Dec	173	0.0	DC
Fifth Third Bancorp	FITB	Q	3	AG	19.52	NM	23.90	17.65	11.5	1.72	1.70	1.74	Dec	16,286	2.7	DJL
First Bancorp	FBNC	Q	2	AG	18.00	19.00	19.65	14.26	14.1	1.01	1.28	1.50	Dec	355	1.8	WW
First Busey Corporation	BUSE	Q	3	AG	6.07	NM	6.23	4.71	16.0	0.29	0.38	0.44	Dec	527	3.3	DC
First Business Financial Services, Inc.	FBIZ	Q	2	AG	46.00	51.00	49.13	34.29	12.3	3.71	3.75	4.10	Dec	179	1.8	DC
First Community Bancshares, Inc.	FCBC	Q	3	TR	15.30	NM	17.62	13.31	11.3	1.18	1.35	1.40	Dec	282	3.1	WW
First Community Corporation	FCCO	Q	2	AG	10.79	12.00	11.37	10.10	13.0	0.81	0.83	0.95	Dec	72	2.2	WW
First Defiance Financial Corp.	FDEF	Q	3	HR	29.79	NM	29.81	23.96	13.4	2.20	2.23	2.31	Dec	280	2.3	DC
First Financial Bancorp	FFBC	Q	2	AG	16.50	18.00	18.50	15.00	14.3	1.11	1.15	1.23	Dec	952	3.6	DJL
First Financial Bankshares, Inc.	FFIN	Q	4	NM	30.27	NM	33.76	26.58	21.3	1.28	1.42	1.45	Dec	1,940	1.7	MR
First Financial Corporation	THFF	Q	3	AG	33.49	NM	37.00	30.49	13.8	2.34	2.42	2.50	Dec	445	2.9	DC
First Horizon National Corporation	FHN	N	2	HR	12.42	13.50	13.23	10.60	14.3	0.10	0.87	0.76	Dec	2,921	1.6	MR
First Merchants Corporation	FRME	Q	3	HR	21.97	NM	23.35	18.20	13.4	1.49	1.64	1.83	Dec	793	1.5	DC
First Midwest Bancorp, Inc.	FMBI	Q	3	AG	16.36	NM	18.49	15.01	17.2	0.91	0.95	1.17	Dec	1,232	2.0	DJL
First Niagara Financial Group	FNFG	Q	3	AG	7.42	NM	11.34	7.00	10.6	0.77	0.70	0.68	Dec	2,637	4.3	AP
First of Long Island Corporation	FLIC	Q	3	AG	25.29	NM	28.70	22.22	15.1	1.55	1.67	1.83	Dec	233	3.0	WW
First Republic Bank	FRC	N	1	AG	48.46	54.00	56.18	44.56	16.4	3.10	2.96	3.04	Dec	6,695	1.2	DJL
First Security Group, Inc.	FSGI	Q	2	AG	2.00	2.50	2.64	1.73	100.0	0.34	0.02	0.10	Dec	134	0.0	WW
FirstMerit Corp.	FMER	Q	3	AG	17.66	NM	23.51	16.34	12.8	1.21	1.38	1.44	Dec	2,920	3.6	DJL
Flushing Financial Corp.	FFIC	Q	2	TR	19.56	23.00	21.91	17.70	13.2	1.34	1.48	1.52	Dec	589	3.1	AP
Fulton Financial	FULT	Q	3	G	11.49	NM	13.40	10.43	13.5	0.85	0.85	0.86	Dec	2,149	2.8	AP

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Financial Services - USA																
Banking																
German American Bancorp, Inc.	GABC	Q	2	AG	28.49	30.00	30.58	24.50	14.3	1.89	1.99	2.10	Dec	376	2.2	DC
Glacier Bancorp, Inc.	GBCI	Q	3	G	27.25	NM	30.88	24.27	17.7	1.32	1.54	1.70	Dec	2,030	2.5	DC
Guaranty Federal Bancshares Inc.	GFED	Q	2	AG	12.65	16.00	13.42	10.12	10.4	1.58	1.22	1.31	Dec	54	1.6	DC
Hancock Holding Company	HBHC	Q	2	AG	34.32	37.00	38.50	30.10	14.7	2.26	2.34	2.44	Dec	2,801	2.8	MR
Hanmi Financial Corporation	HAFC	Q	2	HR	20.63	25.00	25.07	17.24	14.5	1.26	1.42	1.80	Dec	657	1.4	DAW
Heartland Financial USA, Inc.	HTLF	Q	2	AG	24.67	30.00	30.06	22.38	11.7	2.10	2.10	2.35	Dec	456	1.6	DC
Heritage Commerce Corp	HTBK	Q	2	HR	8.48	9.50	8.64	7.38	19.3	0.36	0.44	0.60	Dec	224	2.4	DAW
Heritage Financial Corporation	HFWA	Q	2	AG	16.99	18.00	18.64	15.19	20.0	0.61	0.85	1.25	Dec	515	2.1	DAW
Heritage Oaks Bancorp	HEOP	Q	2	HR	7.92	8.00	8.48	6.70	27.3	0.37	0.29	0.62	Dec	200	1.5	DAW
Hilltop Holdings Inc.	HTH	N	2	HR	21.68	26.00	25.61	17.09	17.6	1.25	1.23	1.70	Dec	1,956	0.0	MR
Home BancShares, Inc.	HOMB	Q	2	G	31.00	36.00	38.98	27.60	17.5	1.35	1.77	2.00	Dec	2,062	1.3	MR
HopFed Bancorp, Inc.	HFBC	Q	3	AG	11.44	NM	12.45	10.75	30.1	0.36	0.38	0.45	Dec	86	1.4	DC
Horizon Bancorp	HBNC	Q	2	HR	25.22	24.00	26.71	19.38	12.5	2.14	2.02	2.14	Dec	232	2.1	DC
Hudson City Bancorp	HCBK	Q	3	HR	9.32	NM	10.35	8.53	31.1	0.37	0.30	0.18	Dec	4,663	1.7	AP
Hudson Valley Holding Corp.	HVB	N	3	AG	22.62	NM	23.08	16.61	36.5	0.68	0.62	0.70	Dec	452	1.1	AP
Huntington Bancshares Inc.	HBAN	Q	2	AG	9.72	10.50	10.30	8.64	13.0	0.72	0.75	0.79	Dec	7,917	2.5	DJL
IBERIABANK Corporation	IBKC	Q	3	AG	66.68	NM	72.41	57.39	18.8	2.92	3.54	4.60	Dec	2,227	2.0	MR
JPMorgan Chase & Co.	JPM	N	1	TR	59.63	72.00	61.85	51.30	10.8	4.34	5.50	6.20	Dec	225,920	2.7	AP
KeyCorp	KEY	N	3	AG	13.00	NM	14.70	11.55	12.3	1.02	1.06	1.02	Dec	11,291	2.0	DJL
Lakeland Bancorp	LBAI	Q	1	TR	10.93	12.50	12.10	9.52	13.0	0.77	0.84	0.88	Dec	414	2.6	AP
Lakeland Financial Corporation	LKFN	Q	1	G	39.99	44.00	41.46	34.58	15.0	2.33	2.66	2.90	Dec	660	2.1	DC
M&T Bank Corp.	MTB	N	3	TR	118.48	NM	128.69	109.16	15.6	8.07	7.60	8.35	Dec	15,651	2.4	AP
MainSource Financial Group, Inc.	MSFG	Q	2	AG	18.15	20.00	18.44	15.33	13.2	1.33	1.37	1.52	Dec	372	2.2	DC
MB Financial, Inc.	MBFI	Q	3	AG	29.85	NM	32.85	24.44	16.7	1.80	1.79	2.15	Dec	1,645	1.9	DJL
Mercantile Bank Corporation	MBWM	Q	3	HR	19.90	NM	24.34	18.26	12.8	2.04	1.55	1.71	Dec	336	2.4	DC
Meta Financial Group, Inc.	CASH	Q	1	AG	37.39	46.00	46.38	34.16	13.4	2.08	2.79	3.55	Sep	228	1.4	DC
MidSouth Bancorp, Inc.	MSL	N	2	AG	19.00	20.00	20.34	14.75	13.3	1.13	1.43	1.55	Dec	215	1.9	WW
MidWestOne Financial Group, Inc.	MOFG	Q	2	AG	24.81	29.00	29.30	22.50	11.4	2.17	2.17	2.32	Dec	208	2.3	DC
MutualFirst Financial Inc.	MFSF	Q	3	AG	21.53	NM	23.37	16.50	16.7	1.05	1.29	1.37	Dec	153	1.5	DC
National Penn Bancshares	NPBC	Q	2	TR	10.17	12.00	11.63	9.17	14.5	0.67	0.70	0.78	Dec	1,424	4.3	AP
New York Community Bancorp	NYCB	N	1	TR	15.72	18.50	17.39	13.75	15.0	1.06	1.05	1.15	Dec	6,934	6.4	AP
NewBridge Bancorp	NBBC	Q	3	AG	8.41	NM	8.69	6.55	16.5	0.37	0.51	0.60	Dec	313	0.0	WW
Northern Trust Corporation	NTRS	Q	2	G	64.18	73.00	70.84	56.04	19.6	2.99	3.27	3.69	Dec	15,114	2.1	DJL
Old National Bancorp	ONB	Q	3	AG	14.05	NM	15.80	12.05	13.9	1.03	1.01	1.18	Dec	1,602	3.1	DJL

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Financial Services - USA																
Banking																
Oritani Financial Corp.	ORIT	Q	2 TR	14.52	18.50	16.84	13.69	15.8	0.90	0.92	A	0.92	Jun	661	4.8	AP
Pacific Continental Corporation	PCBK	Q	2 G	14.07	15.00	16.28	12.58	15.1	0.76	0.93		1.02	Dec	249	2.8	DAW
Pacific Premier Bancorp, Inc.	PPBI	Q	2 AG	15.72	17.50	17.48	13.50	15.0	0.54	1.05		1.37	Dec	269	0.0	DAW
Park Sterling Corporation	PSTB	Q	2 HR	7.10	7.50	7.28	6.13	22.9	0.36	0.31		0.45	Dec	318	1.1	WW
Parke Bancorp	PKBK	Q	2 AG	11.18	13.00	12.25	8.51	8.9	1.19	1.26		1.35	Dec	67	0.0	AP
People's United Financial	PBCT	Q	3 TR	14.46	NM	15.70	13.61	17.6	0.77	0.82		0.88	Dec	4,316	4.6	AP
Peoples Bancorp Inc.	PEBO	Q	1 AG	24.86	30.00	28.00	20.29	13.7	1.93	1.82		2.33	Dec	271	2.4	DC
Pinnacle Financial Partners, Inc.	PNFP	Q	3 AG	37.93	NM	40.11	30.00	18.8	1.67	2.02		2.30	Dec	1,354	0.8	MR
PNC Financial Services Group, Inc.	PNC	N	2 TR	84.09	90.00	90.00	72.85	12.0	6.94	7.00		7.42	Dec	45,156	2.3	AP
Preferred Bank	PFBC	Q	2 HR	25.71	28.00	26.79	18.42	14.8	1.42	1.74		1.92	Dec	350	1.6	DAW
PrivateBancorp, Inc.	PVTB	Q	1 AG	31.07	36.00	31.66	23.90	15.6	1.60	1.99		2.12	Dec	2,427	0.1	DJL
Prosperity Bancshares, Inc.	PB	N	4 NM	58.50	NM	67.68	52.93	13.7	3.69	4.26		4.20	Dec	4,077	1.6	MR
Provident Financial Holdings, Inc.	PROV	Q	3 HR	14.38	NM	17.19	13.75	16.0	2.38	0.65	A	0.90	Jun	134	2.8	DAW
Provident Financial Services, Inc.	PFS	N	2 TR	17.60	20.00	19.93	16.06	14.1	1.28	1.25		1.32	Dec	1,044	3.4	AP
Pulaski Financial Corp.	PULB	Q	3 AG	11.38	NM	11.80	9.14	12.9	0.74	0.88		1.13	Sep	138	3.3	DC
QCR Holdings, Inc.	QCRH	Q	2 AG	17.88	19.00	18.20	16.96	9.7	1.75	1.85		1.97	Dec	141	0.4	DC
Regions Financial Corporation	RF	N	2 G	9.63	11.00	11.54	8.85	11.5	0.78	0.84		0.82	Dec	13,280	2.1	MR
Renasant Corp.	RNST	Q	2 TR	28.93	33.00	32.04	26.17	15.3	1.38	1.89		2.08	Dec	911	2.4	MR
Republic Bancorp, Inc.	RBCAA	Q	3 HR	24.25	NM	27.00	18.74	17.0	1.21	1.43		1.54	Dec	504	3.1	DC
Riverview Bancorp, Inc.	RVSB	Q	3 HR	3.88	NM	4.09	2.54	24.3	0.12	0.87	A	0.16	Mar	87	0.0	DAW
S&T Bancorp, Inc.	STBA	Q	2 G	26.27	28.00	26.89	21.17	13.5	1.56	1.94		2.00	Dec	783	2.6	WW
Sandy Spring Bancorp, Inc.	SASR	Q	2 AG	24.48	27.00	29.45	22.41	14.2	1.77	1.72		1.75	Dec	614	3.3	WW
Seacoast Banking Corporation of Florida	SBCF	Q	3 HR	12.50	NM	12.51	10.00	26.6	2.44	0.47		0.70	Dec	325	0.0	MR
ServisFirst Bancshares, Inc.	SFBS	Q	2 AG	29.93	33.00	30.96	26.50	14.1	1.89	2.12		2.20	Dec	742	0.7	MR
Sierra Bancorp	BSRR	Q	2 HR	17.09	18.00	19.55	14.66	15.7	0.94	1.09		1.18	Dec	236	2.1	DAW
Signature Bank	SBNY	Q	1 AG	119.68	136.00	133.09	100.29	20.3	4.76	5.90		6.70	Dec	6,044	0.0	AP
Simmons First National Corporation	SFNC	Q	2 TR	40.96	46.00	43.22	32.01	17.3	1.62	2.37		3.20	Dec	737	2.1	MR
South State Corp	SSB	Q	2 AG	60.07	65.00	68.69	53.87	16.0	3.17	3.75		4.40	Dec	1,448	1.3	WW
Southwest Bancorp, Inc.	OKSB	Q	2 AG	17.80	20.00	18.77	14.97	22.0	0.90	0.81		0.94	Dec	349	0.9	DC
State Street Corporation	STT	N	3 G	72.95	NM	76.78	62.67	14.9	4.52	4.89		5.40	Dec	30,632	1.6	DJL
Sterling Bancorp	STL	N	2 AG	13.72	15.00	13.89	10.84	14.9	0.62	0.70	A	0.92	Sep	1,147	2.0	AP
Stock Yards Bancorp Inc.	SYBT	Q	3 AG	33.06	NM	33.84	27.14	14.1	1.99	2.35		2.40	Dec	486	2.7	DC
SunTrust Banks, Inc.	STI	N	3 AG	38.43	NM	41.26	33.48	11.6	2.41	3.32		3.15	Dec	20,268	2.1	MR
Susquehanna Bancshares	SUSQ	Q	4 NM	9.40	NM	13.08	9.00	12.7	0.90	0.74		0.76	Dec	1,704	3.8	AP

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Financial Services - USA																
Banking																
SVB Financial Group	SIVB	Q	1	AG	107.98	140.00	135.00	91.54	20.0	4.70	5.41	5.70	Dec	5,485	0.0	DJL
Synovus Financial Corp.	SNV	N	1	HR	24.95	29.00	26.50	20.18	19.5	0.88	1.28	1.58	Dec	3,471	1.1	MR
Talmer Bancorp, Inc.	TLMR	Q	1	AG	13.95	16.00	15.42	13.00	21.8	0.35	0.64	0.93	Dec	983	0.0	DJL
TCF Financial Corporation	TCB	N	3	AG	15.02	NM	17.39	13.95	13.5	0.86	1.11	1.14	Dec	2,510	1.3	DJL
Territorial Bancorp Inc.	TBNK	Q	3	G	21.45	NM	24.15	19.56	14.1	1.49	1.52	1.56	Dec	212	2.8	DAW
Texas Capital Bancshares, Inc.	TCBI	Q	1	AG	59.71	68.00	67.08	49.90	20.7	2.87	2.89	3.40	Dec	2,579	0.0	MR
Timberland Bancorp, Inc.	TSBK	Q	2	HR	10.50	12.00	11.83	8.20	13.5	0.58	0.78	0.90	Sep	74	1.5	DAW
TriCo Bancshares	TCBK	Q	1	AG	24.53	28.00	29.30	21.56	17.3	1.69	1.42	1.85	Dec	392	1.8	DAW
Trustmark Corporation	TRMK	Q	3	TR	24.44	NM	28.88	22.35	13.7	1.87	1.78	1.80	Dec	1,647	3.8	MR
U.S. Bancorp	USB	N	3	G	41.54	NM	43.92	37.22	13.5	3.00	3.07	3.25	Dec	74,564	2.4	DJL
UMB Financial Corporation	UMBF	Q	4	NM	57.73	NM	68.27	51.87	18.9	3.08	3.05	3.40	Dec	2,627	1.6	DJL
Umpqua Holdings Corp.	UMPQ	Q	2	AG	16.94	20.00	19.65	14.94	15.0	0.93	1.13	1.28	Dec	3,680	3.5	DJL
Union Bankshares Corp.	UBSH	Q	3	AG	21.97	NM	26.72	20.78	14.6	1.47	1.50	1.80	Dec	1,000	2.7	WW
United Bankshares, Inc.	UBSI	Q	2	G	33.93	34.00	33.94	28.19	17.5	1.78	1.94	2.06	Dec	2,348	3.8	WW
United Community Banks, Inc.	UCBI	Q	2	AG	17.20	19.00	20.28	14.86	15.6	4.44	1.10	1.25	Dec	1,035	1.2	MR
Valley National Bancorp	VLY	N	3	TR	9.93	NM	10.81	9.05	17.7	0.65	0.56	0.68	Dec	1,996	4.4	AP
ViewPoint Financial Group	VPPG	Q	2	G	26.56	30.00	29.59	20.89	26.8	0.85	0.99	1.60	Dec	1,062	1.8	MR
Washington Federal, Inc.	WAFD	Q	3	AG	21.44	NM	24.53	19.52	13.4	1.45	1.55	1.60	Sep	2,110	2.7	DJL
Webster Financial Corp.	WBS	N	2	TR	30.34	33.00	32.67	26.53	14.9	1.97	2.04	2.20	Dec	2,749	2.6	AP
Wells Fargo & Co.	WFC	N	1	G	51.78	63.00	53.80	41.71	12.6	3.89	4.10	4.30	Dec	274,973	2.7	AP
WesBanco, Inc.	WSBC	Q	3	G	34.72	NM	34.76	26.77	14.4	2.18	2.41	2.45	Dec	1,017	2.5	WW
West Bancorporation, Inc.	WTBA	Q	3	HR	16.00	NM	16.64	13.48	13.8	1.02	1.16	1.20	Dec	256	3.0	DC
Wilshire Bancorp, Inc.	WIBC	Q	1	HR	9.75	11.00	11.96	8.23	13.0	0.63	0.75	0.86	Dec	763	2.1	DAW
Wintrust Financial Corporation	WTFC	Q	1	AG	45.79	52.00	49.99	41.99	15.0	2.77	3.05	3.30	Dec	2,138	0.9	DJL
Yadkin Financial Corporation	YDKN	N	1	AG	19.14	23.00	22.02	15.15	14.0	0.25	1.37	1.65	Dec	605	0.0	WW
Zions Bancorporation	ZION	Q	1	AG	28.41	33.00	33.33	25.02	15.4	1.79	1.84	1.68	Dec	5,764	0.6	DJL

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Financial Services - USA

Capital Markets

Brokerages & Exchanges

BGC Partners, Inc.	BGCP	Q	2	AG	7.98	8.00	8.01	5.20	13.8	0.48	0.58	0.70	Dec	2,857	6.0	PO
CBOE Holdings, Inc.	CBOE	Q	2	G	57.77	60.00	59.28	46.52	26.0	2.03	2.22	2.75	Dec	4,997	1.5	PO
The Charles Schwab Corporation	SCHW	N	3	AG	27.09	NM	31.00	22.54	29.4	0.78	0.92	1.05	Dec	35,650	0.9	PO
CME Group Inc.	CME	Q	3	G	81.33	NM	84.71	66.44	25.5	3.05	3.19	3.85	Dec	27,294	2.3	PO
E*TRADE FINANCIAL Corporation	ETFC	Q	2	HR	21.43	27.00	25.58	16.84	20.4	0.29	1.05	1.05	Dec	6,303	0.0	PO
FXCM Inc.	FXCM	N	2	HR	15.61	18.00	18.42	12.05	48.8	0.76	0.32	0.75	Dec	1,189	1.5	PO
GAIN Capital Holdings, Inc.	GCAP	N	2	HR	7.17	8.00	12.30	5.89	NM	0.85	0.05	0.65	Dec	288	2.8	PO
Intercontinental Exchange, Inc.	ICE	N	2	AG	205.41	225.00	229.50	182.40	24.3	8.17	8.44	11.20	Dec	23,828	1.3	PO
Investment Technology Group, Inc.	ITG	N	3	HR	18.12	NM	20.87	14.65	14.4	0.97	1.26	1.40	Dec	674	0.0	PO
KCG Holdings, Inc.	KCG	N	2	HR	10.81	13.00	12.61	8.53	20.0	0.95	0.54	0.85	Dec	1,271	0.0	PO
Lazard Ltd	LAZ	N	2	AG	49.94	58.00	55.50	38.52	16.6	2.00	3.00	3.45	Dec	6,481	2.4	PO
MarketAxess Holdings Inc.	MKTX	Q	2	G	64.04	70.00	71.62	47.26	33.4	1.81	1.92	2.40	Dec	2,421	1.0	PO
The NASDAQ OMX Group, Inc.	NDAQ	Q	1	AG	41.82	48.00	44.33	33.49	14.6	2.60	2.87	3.40	Dec	7,243	1.4	PO
TD Ameritrade Holding Corporation	AMTD	N	2	AG	32.32	35.00	35.82	27.15	19.6	1.22	1.42	A 1.65	Sep	17,808	1.9	PO

Capital Markets Technology

Advent Software, Inc.	ADVS	Q	3	G	33.45	NM	36.11	25.42	23.4	1.32	1.43	1.50	Dec	1,725	1.6	PO
Broadridge Financial Solutions, Inc.	BR	N	2	G	43.32	46.00	43.40	34.12	17.3	1.88	2.25	A 2.50	Jun	5,177	2.5	PO
Envestnet, Inc.	ENV	N	2	AG	43.62	55.00	50.38	33.12	58.9	0.54	0.74	1.05	Dec	1,490	0.0	PO
FactSet Research Systems Inc.	FDS	N	3	G	129.40	NM	129.75	101.41	23.5	4.59	4.99	A 5.50	Aug	5,437	1.2	PO
Financial Engines, Inc.	FNGN	Q	3	AG	37.62	NM	71.08	31.00	41.3	0.75	0.91	1.10	Dec	2,005	0.6	PO
McGraw Hill Financial Inc.	MHFI	N	3	G	85.70	NM	87.28	69.19	22.2	3.31	3.86	4.50	Dec	23,216	1.4	PO
Moody's Corporation	MCO	N	3	G	97.89	NM	98.26	69.98	24.4	3.65	4.02	4.55	Dec	20,420	1.1	PO
MSCI Inc.	MSCI	N	3	AG	46.77	NM	51.98	39.78	23.2	2.16	2.02	2.20	Dec	5,442	1.5	PO
SS&C Technologies Holdings, Inc.	SSNC	Q	2	AG	46.90	48.50	47.02	35.47	20.1	1.98	2.33	2.55	Dec	4,076	0.0	PO

Insurance

Insurance Technology & Brokerage

Aon plc	AON	N	3	AG	83.49	NM	91.28	76.49	15.5	4.89	5.40	5.75	Dec	24,254	1.2	CGP
Arthur J. Gallagher & Co.	AJG	N	2	TR	46.25	51.00	49.46	42.97	18.9	2.15	2.45	2.90	Dec	7,354	3.1	CGP
Brown & Brown, Inc.	BRO	N	2	AG	31.89	34.00	33.46	27.76	19.9	1.47	1.60	1.75	Dec	4,637	1.4	CGP
Crawford & Company	CRD.B	N	2	HR	9.14	11.00	12.22	7.62	11.7	0.90	0.78	1.05	Dec	502	2.2	CGP
HealthEquity, Inc.	HQY	Q	2	AG	20.47	24.00	22.84	16.11	NM	NA	(1.15)	A 0.18	Jan	1,095	0.0	CGP
Marsh and McLennan Companies, Inc.	MMC	N	2	G	52.95	58.00	53.64	44.25	19.0	2.48	2.79	3.10	Dec	28,911	2.1	CGP
Solera Holdings, Inc.	SLH	N	2	G	52.49	75.00	71.15	51.11	15.4	2.73	2.76	A 3.40	Jun	3,598	1.5	CGP
Towers Watson & Co.	TW	N	2	AG	107.97	125.00	131.73	98.10	18.5	5.57	5.76	A 5.85	Jun	7,633	0.6	CGP
Verisk Analytics Inc.	VRSK	Q	2	AG	63.14	69.00	69.07	56.37	26.4	2.25	2.39	2.75	Dec	10,456	0.0	CGP

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						High	Low		2013A	2014E	2015E					
Financial Services - USA																
Life and Health Insurance																
Aflac, Inc.	AFL	N	2	G	59.54	65.00	67.62	54.99	9.6	6.18	6.20	6.26	Dec	26,972	2.5	SDS
American Equity Investment Life Holding Company	AEL	N	3	AG	25.00	NM	26.46	18.84	12.5	2.18	2.00	2.25	Dec	1,823	0.7	SDS
Assurant, Inc.	AIZ	N	3	AG	66.74	NM	69.71	57.77	10.6	6.01	6.29	6.90	Dec	4,825	1.6	SDS
FBL Financial Group	FFG	N	3	AG	49.00	NM	49.00	36.22	12.4	3.90	3.94	4.00	Dec	1,210	2.9	SDS
Genworth Financial	GNW	N	3	HR	13.63	NM	18.74	11.91	10.6	1.24	1.28	1.34	Dec	6,769	0.0	SDS
Health Insurance Innovations, Inc.	HIHQ	Q	1	AG	9.71	13.50	14.24	8.50	23.7	0.25	0.41	0.89	Dec	135	0.0	SDS
Kemper Corp	KMPR	N	3	TR	35.99	NM	41.31	31.82	17.6	2.78	2.05	2.95	Dec	1,994	2.7	SDS
Lincoln National Corp.	LNC	N	1	AG	52.11	57.00	56.52	44.35	9.4	5.03	5.57	5.80	Dec	13,590	1.2	SDS
MetLife, Inc.	MET	N	3	AG	52.14	NM	57.57	46.15	9.4	5.61	5.54	5.70	Dec	58,741	2.7	SDS
Primerica, Inc.	PRI	N	3	AG	48.95	NM	51.54	39.12	14.9	2.88	3.28	3.59	Dec	2,653	1.0	SDS
Principal Financial Group Inc.	PFG	N	3	AG	51.19	NM	55.07	41.20	12.1	3.55	4.23	4.25	Dec	15,040	2.7	SDS
Protective Life Corporation	PL	N	3	AG	69.59	NM	69.88	45.00	14.2	4.26	4.90	5.40	Dec	5,491	1.4	SDS
Prudential Financial, Inc.	PRU	N	1	AG	86.79	107.00	94.30	75.89	8.8	9.67	9.85	9.85	Dec	40,331	2.4	SDS
Reinsurance Group of America, Inc.	RGA	N	2	G	82.69	91.50	84.45	69.89	10.3	4.95	8.05	8.65	Dec	5,681	0.9	SDS
StanCorp Financial Group	SFG	N	3	AG	68.70	NM	69.51	57.77	13.1	5.34	5.25	5.30	Dec	2,920	1.6	SDS
Symetra Financial Corp.	SYA	N	3	AG	22.30	NM	24.91	17.77	12.1	1.59	1.85	1.90	Dec	2,585	1.8	SDS
Torchmark Corporation	TMK	N	4	NM	51.65	NM	56.49	47.83	12.8	3.80	4.03	4.30	Dec	6,678	1.0	SDS
Unum Group	UNM	N	2	G	34.61	38.00	37.15	30.66	9.7	3.32	3.58	3.75	Dec	8,819	1.9	SDS
Voya Financial Inc.	VOYA	N	1	AG	38.88	42.00	40.08	30.26	13.5	3.21	2.87	3.08	Dec	9,903	0.1	SDS
Non-Life Insurance																
ACE Limited	ACE	N	2	AG	109.04	110.00	109.04	92.00	11.5	9.34	9.50	9.20	Dec	36,662	2.4	CGP
Allstate Corporation	ALL	N	1	TR	63.23	67.00	63.70	49.18	12.4	5.69	5.10	5.55	Dec	27,865	1.8	CGP
American Financial Group, Inc.	AFG	N	2	AG	59.49	62.00	60.64	52.89	12.7	4.22	4.70	5.30	Dec	5,330	1.7	CGP
Argo Group International Holdings, Ltd.	AGII	Q	2	AG	54.33	55.00	54.58	40.43	15.1	3.06	3.60	3.80	Dec	1,413	1.3	CGP
AXIS Capital Holdings Limited	AXS	N	3	AG	47.88	NM	49.75	41.82	8.9	5.50	5.40	4.80	Dec	4,975	2.3	CGP
Blue Capital Reinsurance Holdings Ltd.	BCRH	N	2	HR	17.66	20.00	21.02	16.46	10.7	(0.15)	1.65	1.55	Dec	155	8.9	CGP
Chubb Corporation	CB	N	2	TR	97.95	102.00	98.31	82.98	13.1	8.04	7.45	7.75	Dec	23,097	2.0	CGP
Federated National Holding Company	FNHC	Q	2	HR	34.86	26.00	34.96	10.00	14.5	1.20	2.40	1.95	Dec	388	0.3	CGP
Hallmark Financial Services Inc	HALL	Q	3	AG	10.92	NM	11.07	8.05	36.4	0.07	0.30	0.45	Dec	211	0.0	CGP
HCC Insurance Holdings	HCC	N	2	G	50.81	55.00	50.97	41.19	12.7	3.80	4.00	4.05	Dec	5,035	2.3	CGP
Infinity Property and Casualty Corporation	IPCC	Q	2	AG	70.20	79.00	75.66	62.12	20.1	2.44	3.50	4.05	Dec	807	2.1	CGP
Meadowbrook Insurance Group	MIG	N	3	G	6.28	NM	7.46	5.24	15.7	(2.36)	0.40	0.50	Dec	315	1.3	CGP
Mercury General Corporation	MCY	N	4	NM	52.66	NM	52.67	41.70	19.5	2.18	2.70	2.55	Dec	2,896	4.7	CGP
National Interstate Corporation	NATL	Q	4	NM	27.97	NM	32.66	21.18	55.9	0.67	0.50	1.55	Dec	553	1.7	CGP
Old Republic International Corp.	ORI	N	2	TR	14.58	18.00	17.45	13.43	17.2	1.25	0.85	0.95	Dec	3,751	5.0	CGP
ProAssurance Corp.	PRA	N	2	AG	46.65	50.00	49.53	42.74	15.3	3.56	3.05	2.95	Dec	2,738	2.6	CGP
Progressive Corporation	PGR	N	3	AG	26.27	NM	28.54	22.53	15.3	1.59	1.72	1.77	Dec	15,478	1.9	CGP
Selective Insurance Group, Inc.	SIGI	Q	3	TR	24.65	NM	28.31	21.38	13.7	1.65	1.80	2.00	Dec	1,395	2.1	CGP
The Travelers Companies, Inc.	TRV	N	3	TR	99.73	NM	99.80	79.89	10.0	9.45	10.00	9.30	Dec	33,051	2.2	CGP
United Insurance Holdings Corp.	UIHC	Q	2	HR	18.66	18.00	18.72	8.65	9.8	1.26	1.90	1.65	Dec	388	0.9	CGP

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Financial Services - USA

Specialty Finance

Investment Companies

Alcentra Capital Corporation (ni)	ABDC	Q	1	HR	12.58	16.00	15.50	10.60	14.6	NA	0.86	1.42	Dec	161	10.8	RD	
Apollo Investment Corp. (ni)	AINV	Q	3	HR	8.11	NM	9.21	7.60	8.5	0.82	0.90	A	0.95	Mar	1,920	9.9	RD
Ares Capital Corp. (ni)	ARCC	Q	3	HR	15.89	NM	18.63	14.68	11.0	1.61	1.44	1.51	Dec	4,744	9.6	RD	
CM Finance Inc. (ni)	CMFN	Q	1	HR	12.51	16.00	17.04	10.56	9.1	NA	0.64	A	1.37	Jun	159	10.8	RD
Compass Diversified Holdings (y)	CODI	N	2	HR	17.79	18.50	19.84	16.20	15.2	1.53	1.17	1.46	Dec	859	9.5	RD	
Fidus Investment Corporation (ni)	FDUS	Q	1	HR	17.08	21.00	22.50	16.07	10.9	1.43	1.57	1.67	Dec	236	8.9	RD	
Fifth Street Finance Corp. (ni)	FSC	Q	2	HR	8.78	10.00	10.37	8.16	8.8	1.04	1.00	1.03	Sep	932	12.5	RD	
Golub Capital BDC, Inc. (ni)	GBDC	Q	2	HR	17.08	17.50	19.38	15.57	13.9	1.29	1.23	1.25	Sep	804	7.5	RD	
Hercules Technology Growth Capital Inc. (ni)	HTGC	N	3	HR	15.58	NM	17.25	12.95	12.9	1.22	1.21	1.33	Dec	985	8.0	RD	
Horizon Technology Finance Corporation (ni)	HRZN	Q	3	HR	13.95	NM	15.07	12.17	13.2	1.38	1.06	1.40	Dec	134	9.9	RD	
Main Street Capital Corp (ni)	MAIN	N	2	HR	31.28	34.00	35.72	26.42	14.2	2.06	2.21	2.39	Dec	1,242	6.5	RD	
Prospect Capital Corporation (ni)	PSEC	Q	3	HR	9.80	NM	11.51	8.50	9.2	1.60	1.19	A	1.06	Jun	2,528	13.5	RD
Stellus Capital Investment Corporation (ni)	SCM	N	2	HR	13.51	15.50	15.62	12.50	10.2	1.33	1.32	1.39	Dec	162	10.1	RD	
TCP Capital Corp. (ni)	TCPC	Q	2	HR	16.30	18.50	18.55	15.03	10.9	1.60	1.50	1.53	Dec	505	8.8	RD	
Triangle Capital Corporation (ni)	TCAP	N	2	HR	24.80	29.00	30.42	22.73	11.9	2.23	2.08	2.29	Dec	692	8.7	RD	

Specialty Consumer Finance

Credit Acceptance Corp.	CACC	Q	3	AG	136.27	NM	150.89	110.98	11.8	10.58	11.50	13.11	Dec	2,943	0.0	RD
Encore Capital Group Inc.	ECPG	Q	2	AG	44.54	53.00	51.95	40.62	10.0	3.55	4.44	5.04	Dec	1,142	0.0	RD
Portfolio Recovery Associates Inc.	PRAA	Q	3	AG	62.12	NM	63.96	47.53	15.8	3.45	3.92	4.75	Dec	3,111	0.0	RD
Springleaf Holdings, Inc.	LEAF	N	3	AG	36.24	NM	36.60	19.18	18.7	1.95	1.94	2.22	Dec	4,162	0.0	RD

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						High	Low		2013A	2014E	2015E				

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Latin American Banking

Banco Macro S.A. (ed, r)	BMA	N	2	G	US\$38.73	29.00	51.96	16.42	5.8	7.34	6.73	6.36	Dec	2,304	3.2	FRM,SW
BBVA Banco Frances (ed, r)	BFR	N	3	G	US\$12.10	NM	14.85	5.47	6.6	2.04	1.83	1.73	Dec	2,163	0.0	FRM,SW
Grupo Financiero Galicia (ed, r)	GGAL	Q	3	G	US\$14.10	NM	18.50	7.30	5.7	2.63	2.46	2.36	Dec	1,750	0.0	FRM,SW

Healthcare

USA

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Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

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Alternate Site Healthcare Providers

AAC Holdings, Inc.	AAC	N	2	VR	22.00	27.00	22.65	17.60	100.0	0.11	0.22	0.57	Dec	455	0.0	JWR
Acadia Healthcare Co.	ACHC	Q	2	AG	53.13	55.00	54.49	38.76	36.4	1.07	1.46	1.94	Dec	3,143	0.0	JWR,NJ
Amedisys	AMED	Q	4	NM	21.76	NM	22.58	12.60	38.9	0.26	0.56	0.74	Dec	709	0.0	JWR,NJ
AmSurg Corporation	AMSG	Q	1	AG	51.38	60.00	54.48	40.00	19.3	2.23	2.66	3.28	Dec	2,646	0.0	JWR,NJ
Capital Senior Living Corp.	CSU	N	1	AG	22.08	29.00	26.89	19.90	20.8	1.04	1.06	1.59	Dec	625	0.0	JWR,NJ
Civitas Solutions, Inc.	CIVI	N	1	HR	16.19	20.00	17.19	11.88	NM	NA	0.04	0.71	Sep	606	0.0	JWR
DaVita HealthCare Partners Inc.	DVA	N	3	AG	77.58	NM	77.76	52.75	21.7	3.81	3.57	3.75	Dec	16,812	0.0	JWR,NJ
Gentiva Health Services	GTIV	Q	3	AG	19.59	NM	19.77	7.35	17.8	0.42	1.10	1.18	Dec	722	0.0	JWR,NJ
HealthSouth Corporation	HLS	N	3	AG	39.20	NM	42.41	29.82	18.8	1.93	2.08	2.23	Dec	3,501	2.1	JWR,NJ
MEDNAX, Inc.	MD	N	2	AG	56.60	66.00	64.51	49.82	18.0	2.78	3.15	3.28	Dec	5,670	0.0	JWR,NJ

Animal Health

Abaxis, Inc.	ABAX	Q	3	AG	50.01	NM	53.98	33.62	51.0	0.83	0.63	A 0.98	Mar	1,135	0.8	NJ
Heska Corporation	HSKA	Q	2	AG	13.37	15.50	14.58	5.90	29.7	(0.21)	0.45	0.49	Dec	84	0.0	NJ
IDEXX Laboratories Inc	IDXX	Q	2	AG	142.59	155.00	143.13	101.33	39.4	3.48	3.62	4.45	Dec	7,187	0.0	NJ
VCA Inc.	WOOF	Q	2	AG	44.78	50.00	45.32	27.84	23.7	1.68	1.89	2.25	Dec	3,914	0.0	NJ

Benefits Management

Health Benefits Management

Aetna	AET	N	3	AG	77.23	NM	85.72	60.32	11.4	6.24	6.75	6.95	Dec	27,386	1.2	MJB
Centene	CNC	N	3	AG	88.65	NM	89.48	54.12	23.8	2.84	3.72	4.60	Dec	5,127	0.0	MJB
CIGNA Corporation	CI	N	3	HR	92.58	NM	97.28	73.47	12.5	6.79	7.38	7.95	Dec	25,691	0.0	MJB
Humana	HUM	N	2	G	134.73	128.00	135.86	90.70	17.4	8.71	7.75	8.77	Dec	20,783	0.8	MJB
Magellan Health	MGLN	Q	3	AG	59.49	NM	63.81	52.37	22.3	4.53	2.67	2.66	Dec	1,648	0.0	MJB
Molina Healthcare	MOH	N	3	AG	47.10	NM	48.03	31.10	27.5	0.94	1.71	2.63	Dec	2,190	0.0	MJB
UnitedHealth Group	UNH	N	1	G	92.64	99.00	92.78	66.85	16.5	5.50	5.63	6.12	Dec	100,329	1.6	MJB
Universal American Corp.	UAM	N	4	NM	8.68	NM	8.69	6.60	62.0	0.05	0.14	0.30	Dec	727	0.0	MJB
WellCare Health Plans	WCG	N	3	HR	65.14	NM	78.37	55.16	28.3	4.67	2.30	3.95	Dec	2,801	0.0	MJB
WellPoint	WLP	N	3	G	120.00	NM	124.58	81.84	13.7	8.52	8.76	9.08	Dec	45,516	1.5	MJB

Human Resource/Benefits Services

Automatic Data Processing	ADP	Q	2	G	77.26	78.00	77.32	63.08	26.4	2.89	2.58	A 2.93	Jun	37,324	2.5	MJB
Insperty	NSP	N	3	AG	30.45	NM	39.01	26.85	30.1	1.39	1.01	1.35	Dec	780	2.5	MJB
Paychex	PAYX	Q	3	G	46.00	NM	46.16	39.80	24.9	1.60	1.71	A 1.85	May	16,684	3.3	MJB

Pharmacy Benefits Management

Catamaran	CTRX	Q	2	AG	42.72	51.00	52.98	36.98	19.5	2.00	2.19	2.54	Dec	8,758	0.0	MJB
Express Scripts	ESRX	Q	2	AG	74.41	76.00	79.37	61.46	15.2	4.33	4.89	5.43	Dec	55,465	0.0	MJB

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							High	Low		2013A	2014E	2015E				
Healthcare - USA																
Clinical Laboratories																
Laboratory Corporation of America Holdings	LH	N	4	NM	107.51	NM	108.94	87.01	15.9	6.95	6.77	7.25	Dec	9,128	0.0	NJ
Quest Diagnostics Inc.	DGX	N	4	NM	63.74	NM	64.38	50.46	15.7	4.00	4.07	4.40	Dec	9,242	2.1	NJ
Death Care																
Carriage Services, Inc. (rf)	CSV	N	1	G	19.23	22.00	22.48	15.25	9.9	1.51	1.95	2.18	Dec	356	0.5	JWR,NJ
Service Corporation International (rf)	SCI	N	1	AG	21.98	25.00	22.49	16.81	16.0	1.31	1.37	1.55	Dec	4,748	1.6	JWR,NJ
StoneMor Partners L.P. (y)	STON	N	2	TR	26.72	28.00	26.73	21.75	10.0	3.63	2.68	2.84	Dec	767	9.1	JWR,NJ
Diagnostics																
Alere, Inc.	ALR	N	1	AG	39.12	48.00	43.00	31.94	18.5	2.41	2.11	2.70	Dec	3,238	0.0	NJ
CareDx, Inc.	CDNA	Q	2	VR	5.93	12.50	10.89	5.40	NM	NA	(0.33)	(0.67)	Dec	69	0.0	NJ
Cepheid	CPHD	Q	2	AG	51.16	54.00	55.89	36.94	NM	(0.26)	(0.52)	(0.42)	Dec	3,719	0.0	NJ
GenMark Diagnostics, Inc.	GNMK	Q	2	AG	10.00	13.00	14.18	8.48	NM	(0.82)	(1.12)	(1.17)	Dec	413	0.0	NJ
Genomic Health	GHDX	Q	4	NM	34.88	NM	37.24	23.90	NM	(0.42)	(0.78)	(0.64)	Dec	1,092	0.0	NJ
Meridian Bioscience, Inc.	VIVO	Q	3	AG	18.66	NM	27.72	17.12	22.0	0.91	0.85	0.87	Sep	784	4.3	NJ
OraSure Technologies, Inc.	OSUR	Q	2	AG	8.64	9.00	9.58	5.34	NM	(0.20)	(0.13)	0.00	Dec	494	0.0	NJ
Quidel Corporation	QDEL	Q	2	AG	28.35	30.00	32.24	19.21	NM	0.21	(0.30)	0.11	Dec	978	0.0	NJ
Drug Distributors																
AmerisourceBergen Corp.	ABC	N	2	G	79.65	85.00	79.99	62.55	20.4	3.21	3.90	4.30	Sep	18,375	1.2	JWR,NJ
Cardinal Health Inc.	CAH	N	2	AG	78.49	75.00	78.71	55.39	18.5	3.55	3.84	A 4.25	Jun	26,922	1.7	JWR,NJ
McKesson Corporation	MCK	N	1	G	201.20	235.00	204.83	153.29	18.5	7.18	8.56	A 10.85	Mar	47,362	0.5	JWR,NJ
Drug Stores																
CVS Health	CVS	N	2	G	85.20	86.00	85.26	61.85	19.0	3.96	4.48	5.05	Dec	98,832	1.3	JWR,MJB
Rite Aid Corporation	RAD	N	2	HR	5.06	7.00	8.62	4.42	19.5	0.12	0.23	A 0.26	Feb	5,169	0.0	JWR,NJ
Walgreen Co.	WAG	N	3	G	63.70	NM	76.39	54.86	18.2	3.12	3.28	A 3.50	Aug	60,540	2.1	JWR,NJ
Healthcare Information Technology																
The Advisory Board Company	ABCO	Q	2	AG	53.48	55.00	70.55	43.00	42.8	1.25	1.22	A 1.25	Mar	1,943	0.0	NJ
Allscripts Healthcare Solutions Inc.	MDRX	Q	2	AG	13.86	18.00	19.68	12.71	38.5	0.27	0.36	0.53	Dec	2,491	0.0	NJ
athenahealth Inc.	ATHN	Q	3	AG	119.25	NM	206.70	97.30	NM	1.16	1.10	1.20	Dec	4,540	0.0	NJ
Cerner Corporation	CERN	Q	2	AG	63.31	68.00	63.42	48.39	38.6	1.41	1.64	2.10	Dec	21,614	0.0	NJ
Computer Programs and Systems, Inc.	CPSI	Q	3	AG	64.10	NM	71.89	55.36	19.7	2.95	3.25	3.45	Dec	718	3.6	NJ
MedAssets	MDAS	Q	2	AG	23.15	27.50	26.55	19.38	17.3	1.32	1.34	1.50	Dec	1,416	0.0	NJ
Premier, Inc.	PINC	Q	3	AG	32.30	NM	38.87	26.52	22.7	1.16	1.27	A 1.42	Jun	4,680	0.0	NJ
Quality Systems Inc.	QSII	Q	3	AG	14.90	NM	24.13	13.01	28.1	1.14	0.70	A 0.53	Mar	897	4.7	NJ
WebMD Health Corp	WBMD	Q	1	G	40.49	57.00	53.30	33.01	44.0	0.31	0.92	1.27	Dec	1,543	0.0	NJ

	Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Healthcare - USA																
Hospital Supplies & Equipment																
Baxter International Inc.	BAX	N	3	G	70.32	NM	77.31	64.78	14.4	4.69	4.88	4.70	Dec	38,090	3.0	LK
Becton, Dickinson and Company	BDX	N	3	G	126.52	NM	130.21	104.60	20.3	5.81	6.23	6.80	Sep	24,271	1.7	LK
C.R. Bard, Inc.	BCR	N	2	G	160.23	170.00	160.23	125.00	19.2	5.78	8.36	9.35	Dec	12,818	0.5	LK
CareFusion Corporation	CFN	N	3	AG	57.30	NM	58.00	37.10	21.2	2.12	2.37	A 2.70	Jun	11,712	0.0	LK
The Cooper Companies, Inc.	COO	N	2	AG	160.76	175.00	164.85	116.95	21.7	6.41	7.41	8.46	Oct	7,762	0.0	LK
Covidien plc	COV	N	2	G	90.00	97.00	95.29	60.71	22.5	3.72	4.00	4.38	Sep	45,000	1.6	LK
Haemonetics Corporation	HAE	N	3	AG	37.58	NM	44.20	29.86	19.8	1.99	2.19	A 1.90	Mar	1,956	0.0	LK
Hill-Rom Holdings, Inc.	HRC	N	3	G	44.11	NM	44.64	34.94	19.8	2.38	2.23	2.60	Sep	2,529	1.4	LK
Intuitive Surgical, Inc.	ISRG	Q	2	AG	491.69	545.00	541.23	346.46	31.9	19.83	15.40	18.52	Dec	17,848	0.0	LK
Masimo Corp.	MASI	Q	3	AG	23.34	NM	32.20	19.30	18.7	1.16	1.25	1.41	Dec	1,278	0.0	LK
Steris Corp.	STE	N	1	G	60.35	68.00	61.13	39.90	21.1	2.34	2.48	A 2.86	Mar	3,559	1.5	LK
Teleflex, Inc.	TFX	N	2	G	112.04	122.00	112.10	86.57	20.0	5.03	5.60	6.50	Dec	4,638	1.2	LK
TransEnterix, Inc.	TRXC	N	2	VR	4.13	6.50	14.00	2.81	NM	(0.45)	(0.71)	(0.63)	Dec	260	0.0	LK
Hospitals																
Community Health Systems, Inc.	CYH	N	3	HR	55.28	NM	57.72	34.55	18.3	2.47	3.02	3.75	Dec	6,363	0.0	JWR,NJ
HCA Holdings, Inc.	HCA	N	2	AG	71.28	80.00	73.94	43.20	15.8	3.41	4.50	4.85	Dec	30,748	0.0	JWR,NJ
LifePoint Hospitals, Inc.	LPNT	Q	3	AG	69.81	NM	76.50	48.39	21.3	2.76	3.28	3.65	Dec	3,260	0.0	JWR,NJ
Tenet Healthcare Corporation	THC	N	2	AG	56.82	70.00	63.61	37.95	34.0	1.85	1.67	2.70	Dec	5,551	0.0	JWR,NJ
Universal Health Services, Inc.	UHS	N	2	G	107.45	120.00	115.64	73.06	18.5	4.55	5.80	6.45	Dec	10,852	0.4	JWR,NJ
Medical Devices																
Abbott Laboratories	ABT	N	2	G	42.50	46.00	44.20	35.65	21.6	1.65	1.97	2.27	Dec	64,600	2.1	JB
Abiomed Inc.	ABMD	Q	3	HR	24.93	NM	30.77	20.29	NM	0.37	0.18	A 0.09	Mar	995	0.0	JB
AngioDynamics	ANGO	Q	2	AG	17.00	17.00	19.00	13.06	25.0	0.64	0.59	A 0.68	May	610	0.0	JB
DexCom Inc.	DXCM	Q	2	HR	44.16	46.00	49.83	27.10	NM	(0.42)	(0.37)	0.02	Dec	3,325	0.0	JB
Heartware International, Inc.	HTWR	Q	2	AG	83.65	115.00	105.84	70.16	NM	(3.69)	(2.36)	(2.13)	Dec	1,447	0.0	JB
Hologic Inc.	HOLX	Q	3	AG	25.59	NM	26.75	19.25	17.6	1.50	1.45	1.57	Sep	7,145	0.0	JB
Hospira, Inc.	HSP	N	4	NM	52.30	NM	56.78	38.11	21.4	2.09	2.44	2.48	Dec	8,891	0.0	JB
ICU Medical, Inc.	ICUI	Q	1	AG	70.86	77.00	71.38	54.00	34.6	3.06	2.05	2.55	Dec	1,091	0.0	JB
Insulet	PODD	Q	2	HR	40.90	43.00	51.31	30.04	NM	(0.64)	(0.13)	0.36	Dec	2,270	0.0	JB
Integra LifeSciences Corp.	IART	Q	3	AG	49.50	NM	51.32	39.74	16.6	2.31	2.98	3.34	Dec	1,624	0.0	JB
Johnson & Johnson	JNJ	N	2	TR	104.79	107.00	108.77	86.09	17.6	5.52	5.95	6.07	Dec	300,119	2.7	JB
Merit Medical Systems Inc.	MMSI	Q	2	AG	15.00	16.00	16.76	11.41	20.3	0.71	0.74	0.82	Dec	651	0.0	JB
Natus Medical Inc.	BABY	Q	2	AG	33.45	36.00	33.89	18.29	27.0	1.03	1.24	1.41	Dec	1,090	0.0	JB
RTI Surgical Inc.	RTIX	Q	3	HR	4.27	NM	5.58	2.77	42.7	0.00	0.10	0.17	Dec	244	0.0	JB
Thoratec Corp.	THOR	Q	2	AG	26.28	30.00	43.58	22.50	21.7	1.80	1.21	1.35	Dec	1,503	0.0	JB
Volcano Corporation	VOLC	Q	3	HR	10.03	NM	24.62	9.89	NM	(0.31)	(0.18)	0.00	Dec	519	0.0	JB

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Healthcare - USA																
Pharma Services																
Catalent, Inc.	CTLT	N	2	AG	25.20	27.00	25.74	19.30	14.6	NA	NA	1.73	Jun	1,885	0.0	JWR,MJB
Charles River Laboratories	CRL	N	3	AG	64.05	NM	64.05	48.21	19.2	2.93	3.33	3.50	Dec	3,004	0.0	MJB
Covance	CVD	N	2	AG	81.68	100.00	106.50	73.57	21.2	3.23	3.85	4.43	Dec	4,617	0.0	MJB
ICON plc	ICLR	Q	3	AG	54.77	NM	59.81	35.33	19.7	1.77	2.78	3.21	Dec	3,390	0.0	MJB
PAREXEL	PRXL	Q	3	AG	64.01	NM	64.72	37.53	23.9	1.69	2.17 A	2.68	Jun	3,499	0.0	MJB
Quintiles Transnational Holdings	Q	N	1	AG	57.74	65.00	58.89	40.10	21.9	2.10	2.64	2.96	Dec	7,340	0.0	MJB

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						High	Low		2013A	2014E	2015E				

Industrial - USA

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Specialty Distribution

Airgas, Inc.	ARG	N	3	G	109.55	NM	114.89	99.32	21.9	4.35	4.72	A	5.00	Mar	8,116	2.0	SD
Beacon Roofing Supply, Inc.	BECN	Q	3	AG	27.15	NM	41.38	24.11	21.7	1.45	1.25		1.60	Sep	1,357	0.0	SD,BB
Fastenal Company	FAST	Q	3	AG	43.41	NM	52.21	40.18	26.3	1.51	1.65		1.92	Dec	12,909	2.3	SD,BB
HD Supply Holdings Inc.	HDS	Q	2	AG	28.02	30.00	29.58	19.55	19.5	0.58	1.44		2.08	Jan	5,472	0.0	SD,BB
Houston Wire & Cable Company	HWCC	Q	4	NM	12.75	NM	14.49	11.29	15.0	0.81	0.85		0.94	Dec	226	3.8	SD,BB
LKQ Corporation	LKQ	Q	2	AG	27.83	33.00	34.32	24.46	20.5	1.05	1.36		1.70	Dec	8,509	0.0	SD
MRC Global	MRC	N	3	AG	21.20	NM	32.70	18.69	14.7	1.48	1.44		1.88	Dec	2,184	0.0	SD,BB
MSC Industrial Direct	MSM	N	2	AG	84.27	87.00	96.62	74.87	20.6	3.91	3.93	A	4.10	Aug	5,225	1.9	SD,BB
NOW Inc.	DNOW	N	3	AG	29.51	NM	37.65	26.74	22.4	1.37	1.32		1.80	Dec	3,187	0.0	SD,JMA
Praxair, Inc.	PX	N	1	TR	125.70	145.00	135.24	117.32	19.9	5.93	6.32		6.87	Dec	36,708	2.1	SD
W.W. Grainger, Inc.	GWW	N	3	G	242.63	NM	274.37	223.92	19.8	11.52	12.28		13.70	Dec	16,766	1.8	SD,BB
WESCO International	WCC	N	3	AG	79.46	NM	94.75	68.97	14.9	5.02	5.32		6.15	Dec	4,227	0.0	SD,BB

Waste and Industrial Services

Industrial Services

Clean Harbors	CLH	N	2	AG	50.70	66.00	65.53	44.95	29.0	1.87	1.75		1.97	Dec	3,083	0.0	WHF,TB
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Waste Services

Casella Waste Systems, Inc.	CWST	Q	3	VR	4.25	NM	6.20	3.60	NM	(0.57)	(0.15)	A	(0.14)	Apr	170	0.0	WHF,TB
Covanta Holding Corp.	CVA	N	1	AG	21.59	25.00	21.73	16.42	45.9	0.36	0.47		0.67	Dec	2,828	4.6	WHF,TB
Progressive Waste Solutions Ltd.	BIN	N	1	AG	26.41	31.00	27.18	22.11	22.0	1.07	1.20		1.30	Dec	3,037	2.2	WHF,TB
Republic Services, Inc.	RSG	N	1	G	39.43	42.00	39.66	31.42	20.1	1.97	1.96		2.15	Dec	14,116	2.8	WHF,TB
Stericycle Inc.	SRCL	Q	3	AG	124.05	NM	125.43	108.62	29.1	3.76	4.26		4.75	Dec	10,514	0.0	WHF,TB
U.S. Ecology, Inc.	ECOL	Q	2	AG	48.21	50.00	51.60	30.84	26.3	1.82	1.83		2.20	Dec	1,046	1.5	WHF,TB
Waste Connections, Inc.	WCN	N	2	AG	49.71	52.00	50.93	39.69	24.7	1.79	2.01		2.24	Dec	6,170	1.0	WHF,TB
Waste Management, Inc.	WM	N	3	TR	48.42	NM	48.42	40.35	22.3	0.21	2.17		2.42	Dec	22,558	3.1	WHF,TB

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						High	Low		2013A	2014E	2015E				

Industrial - CAN

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Chemicals

Methanex	MEOH	Q	1	AG	US\$58.19	80.00	73.43	52.36	13.9	4.93	4.20	5.50	Dec	5,662	1.7	SH
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Diversified Income Corps.

Alaris Royalty Corp.	AD	T	2	HR	C\$32.10	34.50	37.69	23.79	21.1	1.23	1.52	1.90	Dec	944	5.1	TP
Exchange Income Corp	EIF	T	3	TR	C\$19.13	22.50	24.05	14.30	27.3	0.42	0.70	1.57	Dec	425	8.8	TP,SH
Mosaic Capital Corporation (cb)	M	V	2	AG	C\$13.20	15.50	14.95	10.09	NM	18	26	40	Dec	119	2.4	TP

Infrastructure & Construction

Asset Ownership & Management

Brookfield Infrastructure Partners L.P. (x)	BIP	N	2	TR	US\$39.95	48.00	42.83	35.58	11.2	3.30	3.56	4.00	Dec	8,393	4.8	FB
Brookfield Renewable Energy Partners L.P. (x)	BEP	N	2	TR	US\$31.98	35.00	31.98	25.08	13.3	2.24	2.40	2.60	Dec	8,814	4.8	FB
Pattern Energy Group Inc. (ca)	PEGI	Q	3	TR	US\$28.53	33.00	34.51	22.32	19.0	1.20	1.50	2.10	Dec	1,775	4.6	FB

Construction

Aecon Group	ARE	T	2	AG	C\$14.31	21.00	18.75	13.60	15.1	0.84	0.95	1.65	Dec	1,003	2.5	FB
Bird Construction Inc.	BDT	T	1	AG	C\$13.30	17.00	15.35	11.87	14.8	0.28	0.90	1.30	Dec	565	5.7	FB
North American Energy Partners	NOA	T	2	HR	C\$5.80	11.00	9.22	5.65	44.6	(0.51)	0.13	0.40	Dec	202	1.4	BC
Stuart Olson Inc.	SOX	T	2	AG	C\$7.74	12.00	11.57	7.71	22.1	0.21	0.35	0.65	Dec	193	6.2	FB

Engineering

IBI Group Inc.	IBG	T	2	HR	C\$2.40	3.75	2.95	0.65	12.0	(10.05)	0.20	0.45	Dec	54	NM	FB
SNC-Lavalin	SNC	T	3	G	C\$48.09	56.00	59.63	43.00	16.3	0.24	2.95	3.65	Dec	7,334	2.0	FB
Stantec Inc	STN	T	2	G	C\$72.20	86.00	76.27	56.43	20.1	3.03	3.60	4.30	Dec	3,393	1.0	BC,FB
WSP Global Inc.	WSP	T	2	TR	C\$33.17	46.00	39.50	29.00	20.7	1.38	1.60	2.30	Dec	3,032	4.5	FB

Machinery

Caterpillar Inc.	CAT	N	3	G	US\$101.16	105.00	111.46	81.87	15.6	5.75	6.50	7.00	Dec	63,023	2.8	TP,BC
Cervus Equipment Corp.	CVL	T	2	G	C\$18.28	22.50	24.50	17.80	14.6	1.48	1.25	1.65	Dec	289	4.5	BC,TP
Finning International	FTT	T	3	G	C\$29.35	34.50	34.34	22.85	14.0	1.96	2.10	2.30	Dec	5,078	2.4	BC
Joy Global Inc.	JOY	N	3	G	US\$53.31	60.00	65.36	48.91	16.8	5.83	3.17	3.70	Oct	5,368	1.5	TP,BC
Ritchie Bros. Auctioneers	RBA	N	3	G	US\$23.83	26.00	25.73	19.32	25.1	0.84	0.95	1.00	Dec	2,562	2.3	BC,TP
Rocky Mountain Dealerships Inc.	RME	T	3	G	C\$10.77	12.50	13.63	10.17	9.4	0.79	1.15	1.25	Dec	208	4.3	BC,TP
Strongco Corp.	SQP	T	3	AG	C\$3.16	4.50	4.73	2.82	24.3	0.23	0.13	0.45	Dec	42	NM	BC,TP
Toromont Industries	TIH	T	2	G	C\$26.67	29.75	27.42	22.81	16.5	1.59	1.62	1.80	Dec	2,075	2.2	BC,TP
Wajax Corp.	WJX	T	2	G	C\$36.40	45.00	39.56	32.84	13.2	2.81	2.75	3.20	Dec	619	6.6	BC,TP

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							High	Low		2013A	2014E	2015E					
Industrial - CAN																	
Related Products & Services																	
ADF Group Inc.	DRX	T	2	AG	C\$2.24	3.50	3.56	2.04	NM	(0.05)	0.23	A	(0.03)	Jan	73	0.9	FB
Armtec Infrastructure Inc.	ARF	T	3	HR	C\$0.39	0.75	2.34	0.34	NM	(0.12)	(0.45)		(0.10)	Dec	9	NM	FB
Canam Group	CAM	T	1	AG	C\$11.24	17.00	15.48	9.92	15.6	0.74	0.72		1.30	Dec	537	1.4	FB
GLV Inc.	GLV.A	T	3	AG	C\$2.33	3.50	4.82	2.25	15.5	0.01	0.17	A	0.15	Mar	103	NM	FB
Russel Metals	RUS	T	2	TR	C\$32.12	41.00	37.63	27.68	15.7	1.37	2.05		2.60	Dec	2,191	4.7	FB
WesternOne Inc.	WEQ	T	2	TR	C\$6.94	8.50	8.68	6.32	NM	(0.59)	(0.08)		0.55	Dec	326	8.6	FB
ZCL Composites	ZCL	T	2	AG	C\$6.58	7.50	7.76	5.93	12.4	0.49	0.53		0.63	Dec	201	2.4	BC
Special Situations																	
DIRT Environmental Solutions Ltd.	DRT	T	1	AG	C\$3.64	5.00	3.95	2.30	72.8	(0.42)	0.05		0.33	Dec	301	0.0	DQ,DS
Whistler Blackcomb Holdings Inc.	WB	T	2	TR	C\$18.77	20.00	19.46	14.14	NM	86	91		99	Sep	713	5.2	TP

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							High	Low		2013A	2014E	2015E				

Industrial - EUR

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Infrastructure & Construction

Building Products

Imerys	IMTP.PA	EPA	2		€55.47	63.00	68.10	50.45	13.4	4.03	4.15		4.51	Dec	4,168	3.1	AP
Saint-Gobain	SGOB.PA	EPA	2		€33.54	41.00	46.40	29.51	13.4	1.91	2.50		2.62	Dec	18,672	3.9	AP
Tarkett	TKTT.PA	EPA	2		€22.85	29.00	32.90	18.00	13.9	1.60	1.64		1.93	Dec	1,455	3.5	AP

Construction Groups

Eiffage	FOUG.PA	EPA	4		€41.77	46.00	55.75	37.40	13.7	2.87	3.05		3.99	Dec	3,640	3.4	AP
Vinci	SGEF.PA	EPA	2		€43.72	54.00	57.36	39.98	9.8	3.57	4.46		3.67	Dec	26,303	5.1	AP

House Builders

Nexity	NEXI.PA	EPA	2		€27.45	36.80	33.99	24.50	16.8	1.88	1.63		2.09	Dec	1,471	7.3	AP
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	Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Industrial - EUR																
Infrastructure Operators																
Abertis	ABE.MC	MAD	3		€15.81	NM	17.28	13.72	18.8	0.71	0.84	1.00	Dec	12,882	4.4	AP
ADP	ADP.PA	EPA	4		€92.25	80.00	104.15	77.00	24.1	3.08	3.82	4.55	Dec	9,129	2.5	AP
Ferrovial	FER.MC	MAD	2		€16.13	18.00	16.22	13.03	28.8	0.99	0.56	0.61	Dec	11,831	4.3	AP
Fraport	FRAG.DE	ETR	3		€48.83	NM	57.89	46.65	20.2	2.39	2.42	2.84	Dec	4,502	2.6	AP
Groupe Eurotunnel	GETP.PA	EPA	3		€9.74	NM	10.30	6.96	97.4	0.19	0.10	0.24	Dec	5,264	1.5	AP
Specialty Distribution																
Wolseley	WOS.L	L	3		3,216p	NM	3,537	2,966	14.2	162.00	196.00	A 226.00	Jul	£8,282	3.1	AP

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						High	Low		2013A	2014E	2015E				

Mining & Natural Resources - CAN

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Agribusiness

AGT Food and Ingredients Inc.	AGT	T	R	TR	C\$27.55	R	29.77	14.59	R	R	R	R	Dec	R	R	SH
Legumex Walker Inc.	LWP	T	1	AG	C\$4.48	8.75	5.84	3.27	NM	(1.56)	(0.34)	0.34	Dec	73	0.0	SH

Fertilizers

Agrium Inc.	AGU	N	3	G	US\$95.94	100.00	97.97	82.02	15.9	7.34	6.03	8.30	Dec	13,815	3.1	SH
Allana Potash Corporation	AAA	T	2	VR	C\$0.30	0.80	0.53	0.25	NM	(0.03)	(0.03)	(0.03)	Jul	96	0.0	SH
Potash Corp. of Saskatchewan Inc.	POT	N	3	G	US\$34.00	38.50	38.58	30.09	19.2	2.04	1.77	2.19	Dec	28,417	4.1	SH
Western Potash Corp.	WPX	T	3	VR	C\$0.34	0.75	0.70	0.24	NM	(0.09)	E (0.05)	NA	Sep	77	0.0	SH

	Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Mining & Natural Resources - CAN																
Forest Products																
Building Materials																
Acadian Timber Corp.	ADN	T	2	TR	C\$14.08	16.50	14.15	11.58	26.6	0.43	0.53	0.92	Dec	235	5.9	DS
Ainsworth Lumber Co. Ltd.	ANS	T	2	HR	C\$2.59	3.45	4.22	2.24	NM	0.16	0.00	0.27	Dec	631	0.0	DS
Canfor Corp.	CFP	T	1	HR	C\$25.66	35.00	30.02	21.16	16.1	1.64	1.59	2.56	Dec	3,474	0.0	DS
Conifex Timber Inc.	CFE	T	1	VR	C\$7.29	11.00	9.75	7.02	22.1	0.46	0.33	1.17	Dec	187	NA	DS
Interfor Corp.	IFP	T	1	HR	C\$16.69	21.25	18.25	11.33	13.6	0.86	1.23	1.70	Dec	1,113	0.0	DS
Norbord Inc.	NBD	T	3	HR	C\$23.26	24.00	34.24	20.14	37.5	2.75	0.62	1.88	Dec	1,279	10.3	DS
West Fraser Timber	WFT	T	1	HR	C\$56.65	68.00	59.50	43.79	14.1	3.82	4.02	5.90	Dec	4,895	0.5	DS
Western Forest Products Inc.	WEF	T	1	HR	C\$2.33	3.00	2.68	1.43	10.6	0.29	0.22	0.32	Dec	947	3.4	DS
Pulp & Paper																
Canfor Pulp Products Inc.	CFX	T	2	AG	C\$12.37	17.00	13.19	9.59	10.1	0.71	1.23	1.67	Dec	878	2.0	DS
Domtar	UFS	N	2	HR	US\$39.72	49.00	57.87	33.04	13.5	2.39	2.94	3.89	Dec	2,578	3.8	DS
Fortress Paper	FTP	T	4	HR	C\$1.82	NM	6.01	1.82	NM	(4.70)	(4.47)	(1.78)	Dec	27	0.0	DS
Mercer International Inc.	MERC	Q	2	HR	US\$11.30	12.00	11.55	7.05	12.6	(0.49)	0.90	1.60	Dec	727	0.0	DS
Mining																
Base Metals & Minerals																
Altius Minerals Corp.	ALS	T	2	AG	C\$11.31	16.00	16.32	10.36	NM	(0.47)	(0.18)	A (0.13)	Apr	362	0.0	AT
Atico Mining Corp.	ATY	V	2	VR	C\$0.59	1.15	0.89	0.48	59.0	0.01	0.01	0.09	Dec	US\$58	0.0	AL
Candente Copper Corp.	DNT	T	4	VR	C\$0.12	0.20	0.29	0.12	NM	(0.02)	(0.01)	(0.01)	Dec	US\$16	0.0	AL
Capstone Mining Corp.	CS	T	2	HR	C\$2.07	3.25	3.35	1.93	14.8	0.06	0.14	0.17	Dec	791	0.0	AT
Copper Mountain Mining	CUM	T	2	AG	C\$2.10	3.35	3.15	1.36	26.2	(0.03)	0.08	0.50	Dec	US\$249	0.0	AL
Duluth Metals Limited	DM	T	3	VR	C\$0.13	0.90	1.25	0.12	NM	(0.34)	(0.17)	(0.03)	Dec	17	0.0	AT
First Quantum Minerals Ltd.	FM	T	2	HR	C\$18.84	27.00	27.29	16.47	22.4	0.91	0.84	1.47	Dec	11,131	0.8	AT
HudBay Minerals, Inc.	HBM	T	3	HR	C\$8.76	11.00	11.85	7.30	NM	0.00	0.05	0.54	Dec	1,690	0.2	AT
Imperial Metals Corp.	III	T	3	HR	C\$9.61	11.50	18.63	7.92	21.8	0.55	0.44	1.03	Dec	US\$720	0.0	AL
Ivanhoe Mines Ltd.	IVN	T	2	VR	C\$0.89	2.75	2.70	0.88	NM	(0.36)	(0.19)	0.63	Dec	621	0.0	AT
Lundin Mining Corporation	LUN	T	1	HR	C\$5.26	8.50	6.57	4.03	21.9	0.21	0.24	0.76	Dec	3,081	0.0	AT
Nevsun Resources Ltd.	NSU	T	2	AG	C\$3.90	5.50	4.74	3.18	7.8	0.06	0.50	0.53	Dec	US\$776	3.6	AL
Taseko Mines Ltd.	TKO	T	2	HR	C\$1.58	2.75	2.79	1.56	NM	(0.18)	(0.07)	0.02	Dec	US\$308	0.0	AL
Teck Resources Limited	TCK.B	T	3	AG	C\$17.84	20.50	29.95	17.08	21.2	1.74	0.84	1.13	Dec	10,278	5.0	AT
Trevali Mining Corporation	TV	T	2	VR	C\$1.12	1.55	1.41	0.72	NM	(0.07)	(0.02)	0.09	Dec	US\$315	0.0	AL
Iron Ore																
Alderon Iron Ore Corp.	ADV	T	2	HR	C\$0.54	2.00	2.13	0.47	NM	(0.09)	(0.07)	(0.50)	Dec	US\$70	0.0	AL
Champion Iron Limited	CIA	T	4	VR	C\$0.34	0.14	0.39	0.19	NM	(0.05)	(0.27)	(0.02)	Dec	US\$47	0.0	AL
Labrador Iron Mines Holdings Ltd.	LIM	T	3	HR	C\$0.05	0.05	0.36	0.04	NM	(1.27)	(0.23)	(0.26)	Dec	US\$6	0.0	AL
Labrador Iron Ore Royalty Corp.	LIF	T	2	TR	C\$19.05	35.00	34.87	18.47	10.0	2.33	1.90	2.26	Dec	US\$1,219	11.3	AL
New Millennium Iron Corp.	NML	T	2	HR	C\$0.20	0.75	0.84	0.19	NM	(0.04)	(0.07)	0.11	Dec	US\$36	0.0	AL

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Mining & Natural Resources - CAN																
Platinum Group Metals																
Eastern Platinum Ltd.	ELR	T	3	HR	C\$0.90	1.50	1.20	0.55	NM	(0.05)	(0.06)	(0.24)	Dec	84	0.0	AT
North American Palladium Ltd.	PDL	T	4	VR	C\$0.19	0.25	1.03	0.16	NM	(0.16)	(0.14)	0.02	Dec	71	0.0	AT
Platinum Group Metals Ltd.	PTM	T	3	VR	C\$0.90	1.50	1.49	0.85	NM	(0.04)	(0.01)	(0.03)	Aug	496	nm	AT
Precious Metals - Gold																
Agnico Eagle Mines	AEM	N	2	AG	US\$29.49	40.00	42.41	24.87	26.3	0.96	1.12	0.76	Dec	6,340	1.1	PR
Alacer Gold Corp	ASR	T	2	HR	C\$2.05	3.50	3.65	1.89	12.1	0.39	0.17	0.14	Dec	601	1.0	PR
Alamos Gold Inc.	AGI	N	3	AG	US\$8.45	13.75	16.31	7.67	70.4	0.56	0.12	0.14	Dec	1,115	2.4	PR
Asanko Gold Inc.	AKG	T	2	HR	C\$1.90	4.00	2.95	1.67	NM	(0.12)	(0.08)	(0.05)	Dec	370	0.0	CT
ATAC Resources Ltd.	ATC	V	2	VR	C\$0.52	2.00	1.73	0.48	NM	(0.03)	(0.03)	(0.03)	Dec	61	0.0	DSa
AuRico Gold Inc.	AUQ	N	2	HR	US\$3.83	5.25	5.36	3.25	NM	0.05	(0.21)	(0.11)	Dec	961	2.1	PR
B2Gold Corp. (cf)	BTO	T	2	AG	C\$2.11	3.75	3.69	1.98	14.1	0.22	0.15	0.25	Dec	2,002	0.0	CT
Barrick Gold Corporation	ABX	N	3	AG	US\$13.52	18.00	21.45	13.16	21.1	2.53	0.64	1.10	Dec	15,751	1.5	PR
Detour Gold Corp.	DGC	T	1	VR	C\$8.51	18.00	15.62	2.88	NM	(0.55)	(0.45)	0.58	Dec	US\$1,362	0.0	PR
Dundee Precious Metals Inc.	DPM	T	2	HR	C\$4.20	7.50	6.20	2.50	NM	0.17	(0.38)	0.37	Dec	US\$588	0.0	AL
Eldorado Gold Corp.	EGO	N	2	HR	US\$6.92	10.00	8.60	5.35	38.4	0.27	0.18	0.31	Dec	4,962	0.3	PR
Endeavour Mining Corp. (cf)	EDV	T	2	HR	C\$0.63	1.10	1.02	0.44	2.1	0.09	0.30	0.35	Dec	260	0.0	CT
Franco-Nevada Corp.	FNV	N	3	AG	US\$52.51	56.00	61.47	36.92	59.7	0.87	0.88	1.00	Dec	7,719	1.5	AT
Goldcorp Inc.	GG	N	2	AG	US\$22.44	33.00	29.65	20.54	28.4	0.78	0.79	1.10	Dec	18,307	0.0	PR
Guyana Goldfields Inc.	GUY	T	2	VR	C\$2.75	4.50	3.59	1.53	NM	(0.08)	(0.18)	(0.02)	Oct	413	0.0	PR
Kaminak Gold Corporation	KAM	V	2	VR	C\$0.71	1.90	1.19	0.46	NM	(0.17)	(0.10)	(0.09)	Sep	87	0.0	DSa
Kinross Gold Corporation	KGC	N	2	AG	US\$2.74	5.50	5.44	2.66	21.1	0.28	0.13	0.22	Dec	3,135	0.0	PR
Mandalay Resources Corp. (cf)	MND	T	1	HR	C\$1.04	1.50	1.22	0.72	6.5	0.20	0.16	0.20	Dec	443	2.9	CT
Orezone Gold Corp.	ORE	T	2	VR	C\$0.66	1.70	1.07	0.39	NM	(0.15)	(0.11)	(0.08)	Dec	63	0.0	DSa
Probe Mines Ltd.	PRB	V	2	VR	C\$2.51	3.40	3.95	1.96	NM	(0.35)	(0.27)	A (0.28)	Apr	213	0.0	DSa
Rio Alto Mining Ltd.	RIO	T	2	HR	C\$2.78	3.75	3.36	1.33	10.7	0.17	0.26	0.21	Dec	US\$915	0.0	AL
Roxgold Inc.	ROG	V	R	VR	C\$0.69	R	0.93	0.38	R	R	R	R	Dec	R	R	DSa
Royal Gold Inc.	RGLD	Q	1	AG	US\$66.17	87.00	82.84	42.56	60.2	1.26	0.94	A 1.10	Jun	4,235	1.3	AT
Sandstorm Gold Ltd.	SSL	T	3	HR	C\$4.17	6.00	8.19	4.10	52.1	0.21	0.08	0.08	Dec	488	0.0	AT
SEMAFO Inc.	SMF	T	2	AG	C\$3.91	5.75	5.48	2.37	10.3	0.28	0.38	0.64	Dec	1,080	0.0	CT
Yamana Gold Inc.	AUY	N	2	AG	US\$5.61	10.00	10.72	5.40	29.5	0.36	0.19	0.56	Dec	4,926	3.4	PR

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Mining & Natural Resources - CAN																
Precious Metals - Silver																
Bear Creek Mining Corp. (cf)	BCM	V	2	VR	C\$1.55	4.00	5.20	1.19	NM	(0.18)	(0.12)	(0.15)	Dec	156	0.0	CT
Coeur Mining Inc. (cf)	CDE	N	3	AG	US\$4.41	8.00	12.98	4.17	7.7	1.53	0.57	0.97	Dec	458	0.0	CT
Endeavour Silver Corp.	EDR	T	3	HR	C\$4.10	5.50	7.06	3.34	8.5	0.82	0.48	0.61	Dec	437	0.0	CT
First Majestic Silver (cf)	FR	T	2	AG	C\$7.44	12.75	13.74	7.14	11.4	1.11	0.65	1.19	Dec	900	0.0	CT
Fortuna Silver Mines Inc. (cf)	FVI	T	1	HR	C\$5.09	6.50	6.59	2.71	11.3	0.32	0.45	0.62	Dec	669	0.0	CT
MAG Silver	MAG	T	R	VR	C\$8.13	R	11.42	5.15	R	R	R	R	Dec	R	R	DSa
Pan American Silver (cf)	PAAS	Q	2	AG	US\$10.68	15.00	15.97	9.76	9.3	1.43	1.15	1.41	Dec	1,624	4.7	CT
Santacruz Silver Mining Ltd. (cf)	SCZ	V	2	VR	C\$0.58	1.40	1.33	0.56	NM	(0.02)	(0.01)	0.10	Dec	73	0.0	CT
Silver Wheaton	SLW	N	1	AG	US\$19.89	31.00	27.66	18.80	25.2	1.05	0.79	1.01	Dec	7,121	1.3	AT
Silvercorp Metals Inc. (cf)	SVM	N	3	AG	US\$1.51	2.20	3.41	1.41	6.9	0.43	0.20	0.22	Mar	259	1.3	CT
SilverCrest Mines Inc. (cf)	SVL	T	2	HR	C\$1.57	2.60	3.05	1.51	10.5	0.19	0.15	0.23	Dec	199	0.0	CT
Tahoe Resources Inc. (cf)	THO	T	2	HR	C\$24.20	28.00	30.15	16.55	18.2	(0.37)	1.33	2.12	Dec	3,618	0.0	CT
Uranium																
Cameco Corp. (cf)	CCO	T	3	AG	C\$19.57	22.00	28.57	17.60	21.0	1.69	0.93	1.11	Dec	7,746	2.0	DSa
Denison Mines Corp.	DML	T	2	VR	C\$1.07	1.90	1.95	1.03	NM	(0.18)	(0.06)	(0.04)	Dec	519	nm	DSa
Fission Uranium Corp.	FCU	T	1	VR	C\$0.90	2.00	1.73	0.65	NM	(0.05)	(0.05)	(0.04)	Jun	315	0.0	DSa
Kivalliq Energy Corp.	KIV	V	3	VR	C\$0.17	0.30	0.29	0.17	NM	(0.01)	(0.01)	(0.01)	Sep	32	0.0	DSa
Paladin Energy Ltd.	PDN	T	3	HR	C\$0.32	0.30	0.63	0.28	NM	(0.05)	(0.10)	(0.04)	Jun	304	nm	DSa
UEX Corp.	UEX	T	3	VR	C\$0.29	0.70	0.64	0.27	NM	(0.01)	(0.04)	(0.01)	Dec	65	0.0	DSa
Uranium Participation Corporation	U	T	3	HR	C\$5.15	5.50	5.99	4.72	NM	(0.90)	(0.64)	(0.65)	Feb	602	nm	DSa
Ur-Energy Inc.	URE	T	2	VR	C\$0.91	1.80	2.21	0.83	NM	(0.24)	(0.05)	0.01	Dec	117	nm	DSa

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						High	Low		2013A	2014E	2015E				

Mining & Natural Resources - EUR

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Construction Materials

CRH	CRH.I	ISE	2	€17.44	21.00	21.87	15.25	20.5	(0.41)	0.85	1.21	Dec	12,888	3.7	AP
HeidelbergCement	HEIG.DE	ETR	3	€53.53	NM	68.66	48.32	14.4	3.45	3.73	4.71	Dec	10,037	1.9	AP
Holcim	HOLN.VX	SWF	1	CHF66.45	90.00	86.05	59.50	15.6	3.91	4.26	4.86	Dec	21,735	2.3	AP
Lafarge	LAFP.PA	EPA	1	€53.75	74.00	67.94	48.51	19.7	2.09	2.73	3.74	Dec	15,454	2.5	AP
Vicat	VCTP.PA	EPA	2	€52.71	62.00	65.74	48.90	18.2	2.68	2.90	3.20	Dec	2,367	2.8	AP

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Mining & Natural Resources - LAT

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Agribusiness & Natural Resources

Agribusiness

Adecoagro SA	AGRO	N	2	AG	US\$8.57	15.50	10.35	6.79	10.5	(0.24)	0.82	0.95	Dec	1,049	0.0	FRM,SW
Cresud SACIFYA (ed, r)	CRESY	Q	2	AG	US\$10.44	17.00	14.35	8.26	NM	(0.08)	(2.29)	(0.87)	Jun	524	4.6	FRM,FS
Inversora Juramento SA	INVJ	BA	3	G	AR\$5.25	NM	6.35	1.69	NM	(0.18)	0.10	0.14	Sep	1,932	0.0	FRM,SW

Natural Resources

Siderar Sociedad Anonima Industrial Y Comercial	ERAR	BA	S	G	AR\$6.62	NM	7.50	2.65	NM	0.44	NA	NA	Dec	29,903	3.1	SW,FRM
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						High	Low		2013A	2014E	2015E				

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Housing

D.R. Horton, Inc.	DHI	N	4	NM	23.22	NM	25.23	17.67	15.4	1.33	1.51	1.85	Sep	8,517	1.1	BH,PDP
KB Home	KBH	N	4	NM	16.55	NM	20.78	13.75	13.0	0.46	1.27	1.33	Nov	1,690	0.6	BH,PDP
Lennar Corporation	LEN	N	2	HR	43.92	45.00	44.40	32.15	16.1	2.15	2.72	3.50	Nov	10,023	0.4	BH,PDP
MDC Holdings	MDC	N	4	NM	26.66	NM	32.68	23.67	17.5	6.39	1.52	2.00	Dec	1,304	3.8	BH,PDP
PulteGroup Inc.	PHM	N	2	HR	19.35	22.00	21.65	16.48	17.9	6.72	1.08	1.45	Dec	7,301	1.0	BH,PDP
The Ryland Group, Inc.	RYL	N	3	HR	36.71	NM	46.67	30.33	13.1	6.79	2.80	3.40	Dec	2,137	0.3	BH,PDP
St. Joe Company	JOE	N	3	HR	19.98	NM	26.64	16.82	4.6	0.05	4.38	0.12	Dec	1,844	0.0	BH,PDP
Standard Pacific Corporation	SPF	N	2	HR	8.06	9.00	9.20	6.95	14.4	0.47	0.56	0.69	Dec	3,260	0.0	BH,PDP
Toll Brothers, Inc.	TOL	N	1	HR	32.42	41.00	39.95	28.92	17.4	0.97	1.86	2.30	Oct	6,046	0.0	BH,PDP
WCI Communities, Inc.	WCIC	N	1	HR	19.00	24.00	21.28	16.36	22.4	5.86	0.85	1.60	Dec	500	0.0	BH,PDP

Lodging

Hilton Worldwide Holdings Inc.	HLT	N	2	AG	24.36	26.50	25.95	20.55	34.8	0.53	0.70	0.82	Dec	23,985	0.0	WAC,PDP
Hyatt Hotels Corporation	H	N	3	AG	62.00	NM	64.52	45.73	54.4	1.07	1.14	1.41	Dec	9,548	0.0	WAC,PDP
Marriott International, Inc.	MAR	Q	2	G	71.95	79.00	73.28	44.01	28.8	2.00	2.50	3.02	Dec	20,916	1.1	WAC,PDP
Starwood Hotels & Resorts Worldwide	HOT	N	2	TR	76.44	84.00	86.11	68.53	27.1	2.99	2.82	3.16	Dec	13,790	1.8	WAC,PDP

REITs

Diversified

Armada Hoffer Properties (x)	AHH	N	2	TR	9.45	11.50	10.65	8.78	12.6	0.79	0.75	0.81	Dec	367	6.8	RM,PDP
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Healthcare

Health Care REIT, Inc. (x)	HCN	N	2	TR	69.70	66.00	69.71	52.43	16.9	3.81	4.12	4.40	Dec	22,736	4.6	CM,PDP
Healthcare Trust of America, Inc. (x)	HTA	N	3	TR	12.76	NM	12.82	9.71	17.7	0.64	0.72	0.76	Dec	3,048	4.5	CM,PDP
Physicians Realty Trust (x)	DOC	N	2	TR	14.98	15.50	15.05	11.05	20.2	NA	0.74	1.05	Dec	746	6.0	CM,PDP
Sabra Health Care REIT, Inc. (x)	SBRA	Q	2	TR	27.30	30.00	31.17	24.01	16.1	1.55	1.70	2.40	Dec	1,491	5.6	CM,PDP
Senior Housing Properties Trust (x)	SNH	N	4	NM	22.33	NM	25.20	20.70	12.8	1.69	1.75	1.84	Dec	4,551	7.0	CM,PDP

Hotels

DiamondRock Hospitality Company (x)	DRH	N	3	AG	13.97	NM	14.00	10.78	16.1	0.71	0.87	0.99	Dec	2,744	2.9	WAC,PDP
Hersha Hospitality Trust (x)	HT	N	3	TR	7.10	NM	7.11	5.18	14.5	0.42	0.49	0.54	Dec	1,474	3.9	WAC,PDP
Host Hotels & Resorts Inc. (x)	HST	N	2	G	22.91	24.00	23.25	17.84	15.7	1.31	1.46	1.61	Dec	18,225	3.5	WAC,PDP
LaSalle Hotel Properties (x)	LHO	N	2	TR	38.83	39.00	38.87	28.41	15.5	2.30	2.50	2.74	Dec	4,066	3.9	WAC,PDP
Pebblebrook Hotel Trust (x)	PEB	N	2	TR	41.24	42.00	41.25	27.85	21.5	1.47	1.92	2.35	Dec	2,656	2.2	WAC,PDP
RLJ Lodging Trust (x)	RLJ	N	2	TR	31.66	31.00	31.72	22.60	13.4	2.06	2.36	2.61	Dec	4,211	3.8	WAC,PDP
Ryman Hospitality Properties Inc. (x)	RHP	N	3	AG	48.42	NM	50.24	36.80	12.9	4.16	3.74	4.32	Dec	2,460	4.5	WAC,PDP
Strategic Hotels & Resorts (x)	BEE	N	2	HR	12.69	12.50	12.69	8.19	18.9	0.43	0.67	0.81	Dec	3,167	0.0	WAC,PDP
Summit Hotel Properties, Inc. (x)	INN	N	2	AG	11.70	11.50	11.74	8.50	13.0	0.81	0.90	1.01	Dec	1,017	4.0	WAC,PDP
Sunstone Hotel Investors, Inc. (x)	SHO	N	2	TR	15.14	16.50	15.39	12.33	13.3	0.93	1.14	1.26	Dec	3,081	1.3	WAC,PDP

	Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Real Estate - USA																
Malls																
CBL & Associates Properties, Inc. (x)	CBL	N	3	TR	18.71	NM	20.19	16.00	8.6	2.23	2.17	2.17	Dec	3,735	5.2	RM,PDP
Glimcher Realty Trust (x)	GRT	N	3	TR	13.74	NM	13.91	8.38	18.6	0.68	0.74	0.76	Dec	2,031	2.9	RM,PDP
Simon Property Group, Inc. (x)	SPG	N	2	TR	177.02	190.00	177.02	138.70	20.0	8.85	8.87	9.77	Dec	64,364	2.9	RM,PDP
Net Lease																
Agree Realty Corporation (x)	ADC	N	2	TR	29.75	34.00	32.31	26.58	13.5	2.10	2.21	2.36	Dec	446	5.8	RM,PDP
National Retail Properties, Inc. (x)	NNN	N	2	TR	37.30	37.00	38.09	30.01	18.0	1.92	2.07	2.17	Dec	4,644	4.5	RM,PDP
Realty Income (x)	O	N	3	TR	45.15	NM	45.84	36.58	17.4	2.42	2.60	2.66	Dec	10,050	4.8	RM,PDP
Spirit Realty Capital, Inc. (x)	SRC	N	2	TR	11.63	12.00	12.08	9.52	18.8	0.64	0.62	0.85	Dec	4,638	5.7	RM,PDP
Office/Industrial																
BioMed Realty Trust Inc. (x)	BMR	N	2	TR	21.67	22.50	22.62	17.97	14.2	1.49	1.53	1.49	Dec	4,288	4.6	WAC,PDP
Brandywine Realty Trust (x)	BDN	N	2	TR	15.27	16.00	16.33	13.02	11.6	1.35	1.32	1.40	Dec	2,587	3.9	WAC,PDP
Corporate Office Properties Trust (x)	OFC	N	3	TR	28.09	NM	29.44	21.48	15.0	1.97	1.87	2.00	Dec	2,573	3.9	WAC,PDP
Digital Realty Trust, Inc. (x)	DLR	N	3	TR	67.53	NM	67.75	43.04	14.0	4.74	4.82	5.15	Dec	9,441	4.9	WAC,PDP
Douglas Emmett (x)	DEI	N	3	TR	28.03	NM	29.56	22.27	18.0	1.49	1.56	1.70	Dec	4,953	2.9	WAC,PDP
DuPont Fabros Technology Inc. (x)	DFT	N	3	TR	29.91	NM	29.91	22.15	12.5	1.46	2.40	2.55	Dec	2,435	4.7	WAC,PDP
EastGroup Properties, Inc. (x)	EGP	N	2	TR	67.39	70.00	67.62	56.25	19.5	3.23	3.46	3.73	Dec	2,150	3.4	WAC,PDP
First Industrial Realty Trust, Inc. (x)	FR	N	3	HR	18.94	NM	19.67	16.29	16.8	0.98	1.13	1.26	Dec	2,178	2.2	WAC,PDP
First Potomac Realty Trust (x)	FPO	N	3	TR	12.36	NM	13.61	10.96	13.7	0.90	0.90	1.02	Dec	759	4.9	WAC,PDP
Parkway Properties (x)	PKY	N	2	TR	19.90	21.00	21.80	16.93	14.4	0.90	1.38	1.39	Dec	2,308	3.8	WAC,PDP
STAG Industrial Inc. (x)	STAG	N	2	TR	23.94	26.00	25.19	19.28	16.3	1.37	1.47	1.64	Dec	1,369	5.5	WAC,PDP
Washington REIT (x)	WRE	N	3	TR	27.94	NM	28.44	22.30	18.5	1.70	1.51	1.72	Dec	1,864	4.3	WAC,PDP
Residential																
American Homes 4 Rent (x)	AMH	N	1	AG	17.24	21.00	18.85	15.40	28.7	0.17	0.60	0.95	Dec	4,122	1.2	BH,PDP
American Residential Properties, Inc. (x)	ARPI	N	1	HR	18.91	23.00	19.63	16.21	42.0	0.11	0.45	1.00	Dec	620	0.0	BH,PDP
Apartment Investment and Management Company (x)	AIV	N	1	TR	34.36	39.00	34.87	24.78	16.4	2.04	2.09	2.28	Dec	5,285	3.0	BH,PDP
Associated Estates Realty Corporation (x)	AEC	N	3	TR	19.35	NM	19.54	14.29	15.4	1.27	1.26	1.34	Dec	1,120	4.1	BH,PDP
Campus Crest Communities, Inc. (x)	CCG	N	3	TR	6.56	NM	10.29	6.13	10.2	0.80	0.64	0.60	Dec	428	10.1	BH,PDP
Equity Residential (x)	EQR	N	3	TR	67.46	NM	68.30	50.08	21.8	2.85	3.10	3.31	Dec	25,358	3.0	BH,PDP
Essex Property Trust, Inc. (x)	ESS	N	3	TR	195.84	NM	196.08	137.53	23.4	7.60	8.38	9.20	Dec	12,240	2.7	BH,PDP
Mid-America Apartment Communities Inc. (x)	MAA	N	2	TR	70.35	78.00	75.09	59.23	14.4	4.97	4.87	5.45	Dec	5,572	4.2	BH,PDP
Post Properties, Inc. (x)	PPS	N	3	TR	54.90	NM	55.91	42.43	23.7	3.01	2.32	2.80	Dec	2,992	2.9	BH,PDP
Self Storage																
CubeSmart (x)	CUBE	N	2	TR	20.15	21.00	20.25	15.06	19.6	0.87	1.03	1.13	Dec	2,964	2.6	RM,PDP
Extra Space Storage (x)	EXR	N	2	TR	56.97	58.00	56.97	40.32	22.9	2.01	2.49	2.76	Dec	6,609	2.8	RM,PDP
Public Storage (x)	PSA	N	3	TR	179.74	NM	179.79	147.14	22.5	7.53	7.99	8.59	Dec	30,969	3.1	RM,PDP
Sovran Self Storage, Inc. (x)	SSS	N	1	TR	83.73	86.00	83.73	62.66	20.5	3.73	4.09	4.68	Dec	2,780	3.2	RM,PDP

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Real Estate - USA																
Shopping Centers																
Cedar Realty Trust, Inc. (x)	CDR	N	2	TR	6.67	7.00	6.79	5.33	11.9	0.62	0.56	0.58	Dec	528	3.0	RM,PDP
Equity One, Inc. (x)	EQY	N	3	TR	23.71	NM	24.99	21.03	19.1	1.17	1.24	1.29	Dec	3,201	3.7	RM,PDP
Excel Trust, Inc. (x)	EXL	N	2	TR	12.89	15.00	13.94	10.96	15.9	0.92	0.81	0.97	Dec	800	5.4	RM,PDP
Federal Realty Investment Trust (x)	FRT	N	3	TR	130.09	NM	130.09	99.83	26.4	4.41	4.93	5.34	Dec	8,807	2.7	RM,PDP
Inland Real Estate Corporation (x)	IRC	N	3	TR	10.54	NM	11.08	9.85	11.0	0.92	0.96	1.02	Dec	1,054	5.4	RM,PDP
Kimco Realty Corporation (x)	KIM	N	3	TR	24.17	NM	24.22	19.61	17.5	1.33	1.38	1.42	Dec	9,934	3.7	RM,PDP
Kite Realty Group Trust (x)	KRG	N	1	TR	25.78	28.00	27.48	22.92	16.3	1.88	1.58	2.18	Dec	2,186	4.0	RM,PDP
Ramco-Gershenson Properties Trust (x)	RPT	N	2	TR	17.26	18.50	17.37	15.06	14.0	1.16	1.23	1.34	Dec	1,381	4.6	RM,PDP
Regency Centers Corp. (x)	REG	N	3	TR	59.39	NM	59.41	45.31	21.5	2.63	2.76	2.93	Dec	5,488	3.2	RM,PDP
Retail Opportunity Investments Corp. (x)	ROIC	Q	3	TR	16.05	NM	16.30	13.85	18.9	1.08	0.85	0.91	Dec	1,449	4.0	RM,PDP
Saul Centers, Inc. (x)	BFS	N	2	TR	52.73	53.00	52.74	44.78	18.1	2.36	2.91	3.06	Dec	1,097	3.0	RM,PDP
Timber																
CatchMark Timber Trust, Inc. (ca)	CTT	N	2	TR	11.50	14.00	14.40	10.28	22.1	(0.12)	0.52	0.63	Dec	453	4.3	CM,PDP
Plum Creek Timber Company, Inc.	PCL	N	3	TR	40.16	NM	48.32	38.70	34.3	1.30	1.17	1.25	Dec	7,064	4.4	CM,PDP
Potlatch Corporation	PCH	Q	2	TR	43.41	46.00	43.51	37.04	21.0	1.73	2.07	1.95	Dec	1,775	3.2	CM,PDP
Rayonier, Inc.	RYN	N	3	TR	33.20	NM	36.44	29.47	37.7	2.41	0.88	0.95	Dec	4,201	3.6	CM,PDP
Weyerhaeuser Company	WY	N	1	TR	34.13	36.00	34.60	27.48	24.2	0.95	1.41	1.55	Dec	18,123	3.4	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Real Estate - CAN

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Real Estate

Healthcare

Amica Mature Lifestyles Inc. (x)	ACC	T	2	TR	C\$6.93	8.35	8.85	6.81	12.8	0.42	0.48	A	0.54	May	213	6.1	KA
Leisureworld Senior Care Corp. (x)	LW	T	2	HR	C\$14.07	14.00	14.08	10.17	12.3	0.91	1.14	1.25	Dec	549	6.4	KA	

Industrial

Pure Industrial Real Estate Trust (x)	AAR.UN	T	2	HR	C\$4.40	5.00	5.03	4.27	11.6	0.40	0.38	0.41	Dec	846	7.0	KA
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*Ken Avalos is a Raymond James & Associates employee.

	Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Real Estate - CAN																
Mortgage Investment Corporations																
Timbercreek Mortgage Investment Corporation	TMC	T	2	TR	C\$8.72	9.75	9.86	8.61	12.3	0.79	0.71	0.78	Dec	355	8.3	KA
Timbercreek Senior Mortgage Investment Corp.	MTG	T	2	TR	C\$8.85	10.00	9.45	8.25	14.8	0.53	0.60	0.63	Dec	280	6.8	KA
Office/Diversified																
Allied Properties REIT (x)	AP.UN	T	2	TR	C\$35.71	40.00	36.62	31.27	17.3	1.94	2.07	2.33	Dec	2,660	3.9	KA
Artis REIT (x)	AX.UN	T	3	TR	C\$15.84	NM	16.36	13.99	11.2	1.43	1.42	1.48	Dec	2,146	6.8	KA
Brookfield Canada Office Properties (x)	BOX.UN	T	3	TR	C\$27.35	NM	29.20	24.71	17.1	1.55	1.60	1.67	Dec	2,552	4.5	KA
CREIT (x)	REF.UN	T	3	TR	C\$49.33	NM	49.70	41.04	16.7	2.84	2.95	3.04	Dec	3,414	3.5	KA
H&R REIT (x)	HR.UN	T	3	TR	C\$22.38	NM	23.93	20.62	12.1	1.78	1.85	1.89	Dec	6,490	6.0	KA
Real Estate Services																
FirstService Corp.	FSRV	Q	2	AG	US\$51.09	60.00	57.20	38.19	20.9	2.15	2.45	2.95	Dec	1,860	0.8	FB
Residential																
Boardwalk REIT (x)	BEI.UN	T	2	TR	C\$70.62	73.00	71.07	57.42	21.0	3.21	3.37	3.58	Dec	3,700	2.9	KA
Canadian Apartment Properties REIT (x)	CAR.UN	T	3	TR	C\$25.05	NM	25.30	20.13	15.7	1.54	1.60	1.66	Dec	2,733	4.7	KA
InterRent REIT (x)	IIP.UN	T	1	HR	C\$5.73	6.50	5.94	5.09	17.4	0.34	0.33	0.42	Dec	329	3.5	KA
Killam Properties Inc. (x)	KMP	T	2	TR	C\$10.96	12.00	11.14	10.02	15.2	0.71	0.72	0.80	Dec	601	5.4	KA
Tricon Capital Group Inc.	TCN	T	2	G	C\$7.90	9.50	8.54	7.12	22.6	0.43	0.35	0.32	Dec	719	3.0	KA
True North Apartment REIT (x)	TN.UN	T	3	HR	C\$8.19	NM	9.49	7.64	11.4	0.71	0.72	0.78	Dec	265	8.5	KA
Retail																
Calloway REIT (x)	CWT.UN	T	3	TR	C\$27.74	NM	27.94	24.07	14.2	1.85	1.95	2.01	Dec	3,831	5.8	KA
Choice Properties REIT (x)	CHP.UN	T	3	TR	C\$10.48	NM	11.07	10.09	11.6	0.44	0.90	0.91	Dec	4,021	6.2	KA
Crombie REIT (x)	CRR.UN	T	3	TR	C\$13.10	NM	13.93	12.67	11.8	1.10	1.11	1.15	Dec	1,710	6.8	KA
CT Real Estate Investment Trust (x)	CRT.UN	T	3	TR	C\$11.36	NM	11.96	10.11	11.8	NA	0.96	0.97	Dec	2,061	5.9	KA
RioCan REIT (x)	REI.UN	T	3	TR	C\$26.45	NM	28.11	24.05	15.7	1.62	1.68	1.75	Dec	8,133	5.3	KA

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Real Estate - EUR

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Hotels

Accor	ACCP.PA	EPA	2	€32.11	37.00	39.58	28.87	21.8	0.55	1.47	1.88	Dec	7,384	3.4	JR
Club Méditerranée	CMIP.PA	EPA	3	€22.26	NM	22.60	17.28	53.0	0.42	E 0.90	1.38	Oct	708	0.6	JR
Intercontinental Hotels (\$D)	IHG.L	L	2	2,264p	2,500	2,494	1,789	NM	1.41	1.67	1.97	Dec	\$8,162	2.3	JR
Melia Hotels International	MEL.MC	MAD	1	€7.89	11.00	9.99	7.28	41.5	(0.19)	0.19	0.34	Dec	1,460	0.5	JR
NH Hoteles	NHH.MC	MAD	3	€3.51	NM	5.27	3.06	NM	(0.18)	(0.03)	0.04	Dec	1,229	0.0	JR
Whitbread	WTB.L	L	2	4,324p	5,000	4,498	3,339	22.5	179.00	192.00	220.00	Feb	£7,826	1.8	JR

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Real Estate - LAT

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Diversified Real Estate

IRSA Inversiones y Representaciones SA (ed, r)	IRS	N	2	G	US\$13.77	16.00	17.92	9.09	NM	0.87	(1.11)	(0.47)	Jun	797	2.2	FRM,FS
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Real Estate

TGLT S.A.	TGLT	BA	3	AG	AR\$8.15	NM	10.60	5.50	6.5	(0.55)	1.25	1.49	Dec	573	0.0	FRM,SW
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						High	Low		2013A	2014E	2015E				

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Analog and Communications Semiconductors

Analog Devices, Inc.	ADI	Q	1	AG	46.99	63.00	56.18	42.57	19.7	2.16	2.39	3.04	Oct	14,985	3.1	JSS
Avago Technologies Ltd.	AVGO	Q	2	AG	84.20	93.00	90.88	42.45	20.1	2.58	4.19	6.26	Oct	21,277	1.5	JSS
Diodes Incorporated	DIOD	Q	1	AG	24.37	32.00	30.79	19.26	16.5	1.05	1.48	1.99	Dec	1,180	0.0	JSS
Fairchild Semiconductor International	FCS	Q	3	AG	14.50	NM	18.23	12.01	15.8	0.49	0.92	1.01	Dec	1,766	0.0	JSS
International Rectifier Corporation	IRF	N	3	AG	39.70	NM	39.75	23.06	22.2	(0.90)	0.97	A 1.79	Jun	2,894	0.0	JSS
Linear Technology Corporation	LLTC	Q	4	NM	41.05	NM	51.77	37.56	19.5	1.79	1.96	A 2.10	Jun	10,049	2.6	JSS
M/A-COM Technology Solutions	MTSI	Q	2	AG	21.76	23.00	25.70	13.20	20.7	0.86	1.05	1.24	Sep	1,034	0.0	JSS
Maxim Integrated	MXIM	Q	1	AG	28.93	30.00	35.76	25.28	19.8	1.77	1.64	A 1.46	Jun	8,372	3.9	JSS
Microsemi Corporation	MSCC	Q	1	AG	25.28	32.00	27.91	20.22	14.5	1.57	1.74	2.47	Sep	2,354	0.0	JSS
Monolithic Power Systems, Inc.	MPWR	Q	2	AG	42.51	46.00	48.24	30.79	49.4	0.57	0.86	0.97	Dec	1,688	1.4	JSS
NXP Semiconductors N.V.	NXPI	Q	1	AG	67.57	89.00	73.82	40.18	16.1	2.76	4.20	5.58	Dec	16,127	0.0	JSS
ON Semiconductor Corporation	ONNN	Q	2	AG	8.16	10.50	10.07	6.76	10.2	0.56	0.80	1.00	Dec	3,627	0.0	JSS
Power Integrations, Inc.	POWI	Q	2	AG	52.08	59.00	68.87	38.07	25.2	1.91	2.07	2.38	Dec	1,620	0.8	JSS
RF Micro Devices	RFMD	Q	1	AG	11.06	13.00	12.98	4.50	10.9	0.18	0.45	A 1.01	Mar	3,257	0.0	JSS
Semtech Corporation	SMTC	Q	1	AG	24.82	29.00	32.72	21.38	19.7	1.34	1.22	A 1.26	Jan	1,685	0.0	JSS
Skyworks Solutions	SWKS	Q	1	AG	55.81	67.00	59.25	24.27	17.5	2.25	3.19	4.11	Sep	10,799	0.8	JSS
Texas Instruments Incorporated	TXN	Q	3	AG	48.50	NM	49.77	40.33	17.7	1.91	2.74	2.98	Dec	52,089	2.8	JSS,HM
TriQuint Semiconductor, Inc.	TQNT	Q	3	AG	18.43	NM	21.48	7.22	23.9	0.09	0.77	1.07	Dec	3,422	0.0	JSS
Vishay Intertechnology, Inc.	VSH	N	3	AG	13.20	NM	16.34	11.98	14.2	0.77	0.93	1.09	Dec	2,053	1.8	JSS

* Steven Li is a Raymond James Ltd. employee.

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Technology & Communications - USA																
Application Software																
Amber Road, Inc.	AMBR	N	2	AG	14.33	16.00	18.09	11.90	NM	NA	(0.30)	(0.18)	Dec	388	0.0	TT,BP
Benefitfocus, Inc.	BNFT	Q	1	HR	24.99	50.00	77.00	20.82	NM	(1.30)	(2.47)	(2.30)	Dec	690	0.0	TT,BP
Brightcove Inc.	BCOV	Q	3	HR	5.40	NM	16.25	5.06	NM	0.00	(0.26)	(0.10)	Dec	174	0.0	TT,BP
Castlight Health, Inc.	CSLT	N	2	HR	12.25	19.00	41.95	10.05	NM	NA	(1.01)	(0.70)	Dec	1,291	0.0	TT,BP
ChannelAdvisor Corporation	ECOM	N	2	HR	14.48	30.00	49.90	12.45	NM	(0.81)	(1.01)	(0.76)	Dec	372	0.0	TT,BP
Concur Technologies, Inc.	CNQR	Q	3	AG	128.21	NM	130.39	74.43	NM	1.32	0.93	1.15	Sep	7,577	0.0	TT,BP
Constant Contact, Inc.	CTCT	Q	3	AG	33.59	NM	33.75	21.08	32.3	0.75	1.04	1.29	Dec	1,064	0.0	TT,BP
Demandware	DWRE	N	2	AG	57.49	65.00	82.23	44.39	NM	(0.20)	(0.06)	0.08	Dec	2,144	0.0	TT,BP
Halogen Software, Inc. (is)	HGN	T	2	HR	C\$9.01	11.50	14.48	7.70	NM	(0.71)	(0.49)	(0.51)	Dec	203	0.0	TT,SLi
Manhattan Associates, Inc.	MANH	Q	2	AG	38.85	42.00	40.79	25.79	34.1	0.92	1.14	1.25	Dec	2,933	0.0	TT,BP
Marketo, Inc.	MKTO	Q	2	AG	31.49	37.00	45.00	22.02	NM	(1.51)	(0.73)	(0.70)	Dec	1,404	0.0	TT,BP
MiX Telematics Limited (\$R)	MIXT	N	2	AG	8.65	12.50	14.41	8.29	NM	0.19	0.20	A 0.17	Mar	261	0.0	TT,BP
Model N, Inc.	MODN	N	3	AG	9.75	NM	12.97	7.55	NM	0.31	(0.46)	(0.33)	Sep	238	0.0	TT,BP
NetSuite, Inc.	N	N	3	AG	105.91	NM	120.77	69.48	NM	0.26	0.33	0.42	Dec	8,240	0.0	TT,BP
Paylocity Holding Corporation	PCTY	Q	1	AG	22.85	28.50	31.00	15.24	NM	NA	(0.04)	A (0.13)	Jun	1,200	0.0	TT,BP
Q2 Holdings Inc.	QTWO	N	2	AG	14.56	16.00	17.38	9.62	NM	NA	(0.58)	(0.52)	Dec	496	0.0	TT,BP
RingCentral, Inc.	RNG	N	2	HR	12.29	19.00	23.65	10.02	NM	(1.02)	(0.52)	(0.24)	Dec	914	0.0	TT,BP
salesforce.com, Inc.	CRM	N	1	AG	61.53	77.00	67.00	48.18	NM	0.41	0.35	A 0.51	Jan	39,859	0.0	TT,BP
SciQuest	SQI	Q	2	AG	16.48	19.50	32.69	13.31	56.8	0.39	0.29	0.45	Dec	458	0.0	TT,BP
Tangoe Inc.	TNGO	Q	1	AG	14.66	19.00	23.12	11.33	19.8	0.65	0.74	0.94	Dec	603	0.0	TT,BP
Ultimate Software Group Inc.	ULTI	Q	2	AG	145.20	160.00	171.96	109.50	71.9	1.60	2.02	2.44	Dec	4,254	0.0	TT,BP

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Technology & Communications - USA																
Communications Equipment																
ADTRAN, Inc.	ADTN	Q	3	G	20.53	NM	27.98	17.51	29.3	0.77	0.70	0.84	Dec	1,322	1.8	SL
Alcatel-Lucent (r)	ALU	N	3	HR	2.55	NM	4.68	2.28	NM	(0.73)	(0.19)	0.06	Dec	7,054	0.0	SL
Applied Optoelectronics, Inc.	AAOI	Q	1	HR	15.34	28.00	28.01	11.19	20.7	0.01	0.74	1.77	Dec	232	0.0	SL
Arista Networks	ANET	N	3	AG	73.84	NM	94.84	55.00	54.7	0.97	1.35	1.69	Dec	4,754	0.0	SL
ARRIS Group Inc.	ARRS	Q	1	AG	27.95	39.00	35.83	16.34	10.9	1.64	2.57	3.00	Dec	4,114	0.0	SL
Calix, Inc.	CALX	N	3	AG	8.74	NM	12.53	7.12	27.3	0.39	0.32	0.44	Dec	445	0.0	SL
Ciena Corporation	CIEN	N	3	AG	16.58	NM	27.16	13.77	21.5	0.52	0.77	1.16	Oct	1,703	0.0	SL
Cisco Systems	CSCO	Q	2	G	24.07	28.00	26.08	20.22	11.2	2.02	2.06	A 2.15	Jul	124,464	3.2	SL
CommScope Holding Company, Inc.	COMM	Q	2	HR	22.70	31.00	27.96	14.78	10.1	1.64	2.25	2.34	Dec	4,227	0.0	SL
Dycom Industries, Inc.	DY	N	3	AG	29.88	NM	34.00	24.72	19.5	1.18	1.17	A 1.53	Jul	1,016	0.0	SL
Ericsson	ERIC	Q	3	TR	11.55	NM	13.61	11.20	15.8	0.87	0.73	0.78	Dec	37,699	4.0	SL
Extreme Networks, Inc.	EXTR	Q	2	HR	3.30	5.00	8.14	2.75	14.3	0.17	0.30	A 0.23	Jun	325	0.0	SL
F5 Networks, Inc.	FFIV	Q	2	AG	120.25	130.00	128.30	78.14	22.5	4.60	5.35	6.28	Sep	8,948	0.0	SL
Finisar Corporation	FNSR	Q	1	HR	16.31	22.00	28.85	14.22	13.8	0.64	1.53	A 1.18	Apr	1,587	0.0	SL
Gigamon Inc.	GIMO	N	3	AG	14.02	NM	36.75	9.95	NM	0.51	0.02	0.23	Dec	423	0.0	SL
Harmonic Inc.	HLIT	Q	4	NM	6.37	NM	7.80	5.61	42.5	0.18	0.15	0.28	Dec	589	0.0	SL
JDS Uniphase	JDSU	Q	3	HR	12.47	NM	15.30	10.29	28.3	0.56	0.56	A 0.44	Jun	2,901	0.0	SL
Juniper Networks, Inc.	JNPR	N	3	AG	20.71	NM	28.75	18.36	14.9	1.29	1.39	1.64	Dec	9,419	0.0	SL
NeoPhotonics Corporation	NPTN	N	3	HR	3.37	NM	8.50	2.20	NM	(0.43)	(0.57)	(0.03)	Dec	108	0.0	SL
Nokia (r)	NOK	N	3	HR	8.43	NM	8.73	6.64	30.1	0.03	0.28	0.40	Dec	31,199	1.8	SL
Procera Networks	PKT	Q	2	AG	7.47	9.50	15.45	5.60	NM	(0.18)	(0.28)	(0.09)	Dec	154	0.0	SL
Communications Technology																
Enterprise Communications																
BroadSoft, Inc.	BSFT	Q	2	AG	21.86	28.00	36.28	18.88	16.2	1.22	1.35	1.52	Dec	627	0.0	TMC
Interactive Intelligence Group Inc.	ININ	Q	3	AG	45.68	NM	81.59	35.87	NM	0.79	(0.28)	0.18	Dec	955	0.0	TMC
Logitech International SA	LOGI	Q	3	AG	14.32	NM	16.88	9.96	15.9	0.31	0.76	A 0.90	Mar	2,311	1.5	TMC
Plantronics, Inc.	PLT	N	3	G	49.19	NM	51.41	41.14	15.9	2.77	2.84	A 3.10	Mar	2,095	1.2	TMC
Polycom Inc.	PLCM	Q	2	AG	12.90	15.00	14.06	10.29	15.4	0.55	0.84	1.01	Dec	1,843	0.0	TMC
Premiere Global Services Inc.	PGI	N	3	HR	10.68	NM	14.05	8.77	12.1	0.78	0.88	0.94	Dec	483	0.0	TMC

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Technology & Communications - USA																	
Mobile Devices																	
Apple Inc.	AAPL	Q	2	G	106.74	110.00	106.74	70.51	14.3	5.68	6.45	A	7.48	Sep	637,451	1.8	TMC
Aruba Networks	ARUN	Q	3	AG	20.63	NM	23.90	15.97	18.8	0.64	0.77	A	1.10	Jul	2,219	0.0	TMC
Control4 Corporation	CTRL	Q	1	HR	13.73	19.00	32.50	11.76	28.0	0.38	0.49		0.74	Dec	353	0.0	TMC
Digi International Inc.	DGII	Q	3	AG	8.19	NM	12.75	6.90	NM	0.22	0.08		0.16	Sep	205	0.0	TMC
Garmin Ltd.	GRMN	Q	3	TR	57.20	NM	62.05	43.03	19.0	2.61	3.01		3.08	Dec	11,018	3.4	TMC
GoPro, Inc.	GPRO	Q	3	AG	69.30	NM	98.47	28.65	83.5	0.53	0.83		0.98	Dec	10,603	0.0	TMC
Harman International, Inc.	HAR	Q	1	G	100.85	123.00	118.60	71.29	19.7	3.08	4.41	A	5.13	Jun	6,867	1.3	TMC
Mobileye N.V.	MBLY	N	3	HR	51.09	NM	60.28	31.11	NM	0.16	0.19		0.40	Dec	11,955	0.0	TMC
Motorola Solutions, Inc.	MSI	N	3	G	64.06	NM	68.33	57.79	26.7	4.77	2.40		3.66	Dec	16,071	2.1	TMC
NETGEAR Inc.	NTGR	Q	3	AG	33.88	NM	36.27	28.35	13.5	2.29	2.51		2.52	Dec	1,247	0.0	TMC
Nuance Communications, Inc.	NUAN	Q	3	AG	14.84	NM	19.61	13.00	13.7	1.33	1.08		1.05	Sep	4,790	0.0	TMC
QUALCOMM, Inc.	QCOM	Q	3	G	76.57	NM	81.97	66.25	14.4	4.51	5.33		5.48	Sep	128,484	2.2	TMC
Synchronoss Technologies, Inc.	SNCR	Q	2	AG	51.95	55.00	52.39	25.28	30.7	1.33	1.69		1.91	Dec	2,301	0.0	TMC
Ubiquiti Networks, Inc.	UBNT	Q	1	AG	35.21	46.00	56.85	30.50	16.8	0.92	2.00	A	2.10	Jun	3,105	0.5	TMC
Defense Communications																	
Harris Corporation	HRS	N	2	AG	68.35	78.00	79.32	59.80	14.2	4.92	5.00	A	4.83	Jun	7,212	2.8	CQ
HEICO Corporation	HEI	N	2	AG	53.15	63.00	65.04	46.03	30.9	1.52	1.72		1.87	Oct	3,535	0.2	CQ
Teledyne Technologies Incorporated	TDY	N	2	AG	101.21	105.00	102.40	86.40	18.4	4.87	5.50		5.57	Dec	3,798	0.0	CQ
Electronic Manufacturing Services																	
Benchmark Electronics, Inc.	BHE	N	3	AG	23.23	NM	26.06	20.37	14.0	1.27	1.66		1.80	Dec	1,261	0.0	BGA
Celestica, Inc.	CLS	N	3	AG	10.63	NM	13.01	9.05	13.3	0.64	0.80		0.81	Dec	1,909	0.0	BGA
Flextronics International Ltd.	FLEX	Q	3	AG	9.80	NM	11.83	7.01	11.0	0.72	0.78	A	0.89	Mar	5,890	0.0	BGA
Jabil Circuit, Inc.	JBL	N	3	AG	20.11	NM	22.65	15.30	14.1	1.64	0.44	A	1.43	Aug	4,022	1.6	BGA
Plexus Corp.	PLXS	Q	2	AG	39.94	43.00	45.53	34.07	13.1	2.33	2.72	A	3.05	Sep	1,382	0.0	BGA
Sanmina Corporation	SANM	Q	3	HR	24.50	NM	25.25	14.02	11.6	1.22	1.76	A	2.11	Sep	2,132	0.0	BGA

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Technology & Communications - USA																
Infrastructure Software																
Akamai Technologies, Inc.	AKAM	Q	3	AG	57.15	NM	64.74	43.74	24.8	2.02	2.30	2.63	Dec	10,188	0.0	MT
CA Technologies	CA	Q	3	AG	28.63	NM	36.22	25.25	11.7	2.48	3.02	A 2.44	Mar	12,561	3.5	MT
Check Point Software Technologies	CHKP	Q	2	AG	73.47	75.00	73.69	57.72	19.9	3.43	3.69	4.08	Dec	14,126	0.0	MT
Citrix Systems Inc.	CTXS	Q	3	AG	64.09	NM	72.89	51.18	19.8	3.02	3.23	3.67	Dec	10,520	0.0	MT
CommVault Systems Inc.	CVLT	Q	3	AG	42.97	NM	80.88	39.58	27.9	1.49	1.94	A 1.54	Mar	2,024	0.0	MT
Fortinet Inc.	FTNT	Q	2	AG	25.75	29.00	26.84	16.29	54.8	0.49	0.47	0.57	Dec	4,212	0.0	MT
Informatica Corp.	INFA	Q	3	AG	34.89	NM	43.79	29.87	22.5	1.44	1.55	1.69	Dec	3,831	0.0	MT
Limelight Networks	LLNW	Q	4	NM	2.29	NM	3.25	1.86	NM	(0.24)	(0.25)	(0.23)	Dec	226	0.0	MT
Microsoft	MSFT	Q	3	G	46.49	NM	47.57	34.63	17.5	2.58	2.63	A 2.66	Jun	383,031	2.7	MT
MobileIron, Inc.	MOBL	Q	2	HR	9.22	13.00	12.96	7.64	NM	(4.09)	(1.26)	(0.75)	Dec	699	0.0	MT
Oracle Corp.	ORCL	N	2	G	38.65	42.00	43.19	33.22	12.5	2.68	2.87	A 3.08	May	172,534	1.2	MT
Palo Alto Networks	PANW	N	1	AG	105.41	104.00	108.50	40.36	NM	0.24	0.40	A 0.67	Jul	8,382	0.0	MT
Red Hat, Inc.	RHT	N	2	HR	57.37	63.00	62.69	42.42	37.3	1.23	1.49	A 1.54	Feb	10,884	0.0	MT
ServiceNow, Inc.	NOW	N	1	AG	66.97	72.00	71.80	44.17	NM	(0.08)	(0.11)	0.18	Dec	10,990	0.0	MT
Symantec Corp.	SYMC	Q	2	TR	24.61	27.00	25.35	17.95	13.0	1.76	1.95	A 1.90	Mar	17,104	2.4	MT
VMware	VMW	N	2	AG	85.40	100.00	112.89	76.51	24.1	3.38	3.55	4.15	Dec	11,196	0.0	MT
Internet																
eCommerce																
Alibaba Group Holding Ltd.	BABA	N	2	AG	99.68	115.00	100.67	82.81	48.9	NA	1.90	A 2.04	Mar	260,165	0.0	AK,JP
Amazon.com Inc.	AMZN	Q	3	AG	295.59	NM	408.06	284.00	NM	2.06	1.38	3.56	Dec	141,883	0.0	AK,JP
CafePress Inc.	PRSS	Q	3	AG	2.94	NM	6.97	2.70	NM	(0.79)	(0.62)	(0.29)	Dec	51	0.0	AK,JP
Chegg, Inc.	CHGG	N	2	HR	6.26	10.00	11.25	4.82	NM	(7.58)	(0.72)	(0.35)	Dec	521	0.0	AK,JP
eBay Inc.	EBAY	Q	2	AG	51.20	60.00	59.70	46.34	17.4	2.71	2.95	3.22	Dec	64,051	0.0	AK,JP
Groupon, Inc.	GRPN	Q	3	AG	6.00	NM	12.42	5.18	85.7	0.11	0.07	0.10	Dec	4,106	0.0	AK,JP
GrubHub Inc.	GRUB	N	2	AG	36.24	44.00	45.80	29.86	NM	0.12	0.26	0.43	Dec	1,961	0.0	AK,JP
Netflix Inc.	NFLX	Q	2	AG	386.22	450.00	489.29	299.50	NM	1.85	3.44	4.90	Dec	23,830	0.0	AK,JP
Shutterfly, Inc.	SFLY	Q	2	AG	42.89	53.00	55.09	36.30	NM	0.24	0.13	0.52	Dec	1,647	0.0	AK,JP
Wayfair, Inc.	W	N	2	HR	25.69	30.00	39.43	22.56	NM	(0.35)	(1.45)	(0.87)	Dec	2,126	0.0	AK,JP
Online Advertising																
Angie's List, Inc.	ANGI	Q	4	NM	6.75	NM	19.80	6.17	NM	(0.58)	(0.25)	(0.04)	Dec	395	0.0	AK,JP
Conversant Inc.	CNVR	Q	3	AG	35.33	NM	35.42	18.62	20.3	1.56	1.74	1.84	Dec	2,374	0.0	AK,JP
Facebook, Inc.	FB	Q	2	AG	80.77	84.00	81.16	43.55	46.4	0.93	1.74	2.16	Dec	213,556	0.0	AK,JP
Google Inc.	GOOG	Q	2	AG	548.90	620.00	604.83	502.80	21.3	22.60	25.80	29.59	Dec	377,643	0.0	AK,JP
LinkedIn Corp.	LNKD	N	3	AG	205.35	NM	248.00	136.02	NM	1.61	1.99	2.76	Dec	25,730	0.0	AK,JP
Pandora Media, Inc.	P	N	2	AG	19.74	28.00	40.44	19.25	98.7	0.06	0.20	0.38	Dec	4,329	0.0	AK,JP
Twitter, Inc.	TWTR	N	3	AG	43.78	NM	74.73	29.51	NM	(0.18)	0.11	0.42	Dec	29,906	0.0	AK,JP
Yahoo! Inc.	YHOO	Q	2	AG	45.87	54.00	46.15	32.06	29.2	1.52	1.57	0.85	Dec	44,494	0.0	AK,JP
Yelp, Inc.	YELP	N	3	AG	59.11	NM	101.75	49.11	NM	(0.15)	0.11	0.29	Dec	4,569	0.0	AK,JP
Zillow, Inc.	Z	Q	3	AG	107.18	NM	164.90	70.28	NM	(0.35)	(0.55)	(0.04)	Dec	4,266	0.0	AK,JP

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							High	Low		2013A	2014E	2015E				
Technology & Communications - USA																
Online Travel																
Ctrip.com International, Ltd. (r)	CTRP	Q	2	AG	56.35	72.00	69.74	35.96	49.0	1.54	1.15	1.44	Dec	8,869	0.0	AK,JP
Expedia, Inc.	EXPE	Q	2	AG	80.60	100.00	89.26	49.73	20.0	3.23	4.03	4.77	Dec	10,800	0.9	AK,JP
HomeAway, Inc.	AWAY	Q	1	AG	34.63	46.00	48.90	27.95	60.8	0.56	0.57	0.74	Dec	3,324	0.0	AK,JP
priceline.com Incorporated	PCLN	Q	1	AG	1156.62	1570.00	1378.96	1017.28	21.8	41.72	53.15	65.50	Dec	61,648	0.0	AK,JP
TripAdvisor, Inc.	TRIP	Q	3	AG	88.82	NM	111.24	72.57	41.9	1.68	2.12	2.79	Dec	13,039	0.0	AK,JP
IT Hardware and Distribution																
Arrow Electronics, Inc.	ARW	N	3	AG	53.79	NM	63.78	45.47	9.7	5.02	5.55	5.75	Dec	5,411	0.0	BGA
Avnet, Inc.	AVT	N	3	AG	42.75	NM	48.18	35.53	9.5	3.64	4.24	A 4.50	Jun	6,023	1.5	BGA
CDW Corporation	CDW	Q	2	AG	30.34	36.00	33.80	20.50	13.2	1.83	2.29	2.55	Dec	5,240	0.6	BGA
EMC Corporation	EMC	N	1	AG	28.48	33.00	30.18	23.15	15.0	1.80	1.90	2.10	Dec	58,583	1.6	BGA
Hewlett-Packard	HPQ	N	3	G	35.54	NM	38.25	23.64	9.5	3.56	3.73	3.95	Oct	67,490	1.8	BGA
Ingram Micro Inc.	IM	N	1	AG	26.90	34.00	30.96	22.22	10.4	2.37	2.58	3.05	Dec	4,291	0.0	BGA
Insight Enterprises, Inc.	NSIT	Q	3	AG	25.02	NM	31.94	19.43	12.2	1.88	2.05	2.25	Dec	1,031	0.0	BGA
Lexmark International, Inc.	LXK	N	4	NM	41.45	NM	51.77	32.57	10.1	4.19	4.12	3.75	Dec	2,624	3.5	BGA
NetApp Inc.	NTAP	Q	3	AG	41.50	NM	45.96	33.34	13.6	2.29	2.78	A 3.05	Apr	13,467	1.6	BGA
Nimble Storage	NMBL	N	1	HR	26.72	35.00	58.00	19.17	NM	NA	(0.56)	A (0.59)	Jan	1,957	0.0	BGA
PC Connection, Inc.	PCCC	Q	3	AG	23.93	NM	25.94	18.12	15.2	1.35	1.57	1.70	Dec	634	0.0	BGA
ScanSource, Inc.	SCSC	Q	2	AG	36.52	44.00	43.65	31.32	13.3	2.53	2.54	A 2.75	Jun	1,042	0.0	CQ
SYNNEX Corporation	SNX	N	2	AG	67.56	70.00	79.44	51.65	11.1	4.19	6.10	6.75	Nov	2,655	0.7	BGA
Tech Data Corporation	TECD	Q	2	AG	58.68	72.00	71.31	48.35	12.1	5.04	4.52	A 4.85	Jan	2,253	0.0	BGA
IT Services and Security																
IT Services																
Accenture plc	ACN	N	3	G	79.47	NM	85.88	72.33	16.5	4.93	4.52	A 4.83	Aug	52,456	2.6	BG
Booz Allen Hamilton Holding Corp.	BAH	N	3	AG	26.18	NM	26.44	16.61	16.5	1.65	1.63	A 1.59	Mar	3,903	1.7	BG
CACI International Inc.	CACI	N	2	AG	74.39	79.00	80.77	67.01	13.6	6.35	5.38	A 5.48	Jun	1,823	0.0	BG
Computer Sciences Corporation	CSC	N	2	AG	59.77	75.00	65.52	46.80	13.3	3.09	4.12	A 4.50	Mar	8,701	1.5	BG
Cubic Corporation	CUB	N	2	AG	47.08	57.00	56.92	40.69	18.9	0.95	2.49	3.09	Sep	1,261	0.5	BG
Leidos Holdings, Inc.	LDOS	N	3	G	35.50	NM	49.18	31.76	NM	3.82	0.98	A (4.33)	Jan	2,627	3.6	BG
ManTech International Corporation	MANT	Q	4	NM	28.39	NM	31.32	26.09	22.0	2.14	1.29	1.59	Dec	1,059	3.0	BG
MAXIMUS Inc.	MMS	N	3	AG	46.37	NM	50.24	37.94	22.2	1.60	2.09	2.24	Sep	3,124	0.4	BG
NCI, Inc.	NCIT	Q	3	AG	9.90	NM	13.12	4.99	15.7	0.56	0.63	0.64	Dec	127	0.0	BG
Sapient	SAPE	Q	3	AG	15.51	NM	17.95	12.85	25.0	0.54	0.62	0.78	Dec	2,201	0.0	BG
Unisys Corporation	UIS	N	3	HR	24.41	NM	36.05	18.72	22.0	2.08	1.11	2.37	Dec	1,235	0.0	BG
Security																
AeroVironment Inc.	AVAV	Q	3	AG	29.98	NM	41.67	26.69	NM	0.47	0.60	A 0.04	Apr	690	0.0	BG
FLIR Systems	FLIR	Q	1	AG	32.51	41.00	37.42	28.03	23.1	1.22	1.41	1.78	Dec	4,662	1.2	BG
iRobot	IRBT	Q	1	AG	34.47	45.00	48.36	28.90	27.4	0.94	1.26	1.50	Dec	1,038	0.0	BG
NIC Inc.	EGOV	Q	3	AG	17.45	NM	25.39	15.00	28.1	0.49	0.62	0.69	Dec	1,139	0.0	BG

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							High	Low		2013A	2014E	2015E					
Technology & Communications - USA																	
Satellite & Space																	
Comtech Telecommunications Corp. (ae)	CMTL	Q	3	AG	37.57	NM	40.48	29.27	NM	50	61	A	64	Jul	607	3.2	CQ
DigitalGlobe, Inc. (ae)	DGI	N	1	AG	30.86	40.00	43.13	26.02	NM	230	281		396	Dec	2,330	0.0	CQ
EchoStar Corporation (ae)	SATS	Q	2	AG	46.67	60.00	53.73	43.00	NM	628	903		957	Dec	4,259	0.0	CQ
Intelsat S.A. (ae)	I	N	3	AG	18.09	NM	22.77	15.31	NM	2,033	1,946		1,937	Dec	1,954	0.0	CQ
Iridium Communications Inc. (ae)	IRDM	Q	1	AG	9.10	10.00	9.54	5.37	NM	201	212		241	Dec	847	0.0	CQ
KVH Industries	KVHI	Q	1	AG	12.95	17.00	14.42	10.87	71.9	0.35	0.18		0.60	Dec	200	0.0	CQ
ORBCOMM, Inc. (ae)	ORBC	Q	2	HR	5.97	9.00	8.21	5.40	NM	16	20		28	Dec	330	0.0	CQ
Orbital Sciences (ae)	ORB	N	2	AG	30.37	34.00	34.16	22.02	NM	167	164		186	Dec	1,849	0.0	CQ
TeleCommunication Systems	TSYS	Q	3	AG	3.08	NM	3.59	2.08	16.2	0.10	0.19		0.23	Dec	211	0.0	CQ
ViaSat, Inc. (ae)	VSAT	Q	4	NM	58.40	NM	74.78	51.50	NM	163	221	A	257	Mar	2,700	0.0	CQ
Semiconductors																	
Advanced Micro Devices	AMD	N	2	HR	2.72	3.30	4.80	2.54	NM	(0.11)	(0.12)		0.06	Dec	2,135	0.0	HM
Altera Corporation	ALTR	Q	1	AG	33.65	40.00	37.63	30.47	22.4	1.36	1.50		1.90	Dec	10,438	2.1	HM
Applied Micro Circuits Corporation	AMCC	Q	1	HR	6.88	16.00	13.48	6.02	NM	(0.45)	0.08	A	(0.25)	Mar	540	0.0	HM
ARM Holdings plc (r)	ARMH	Q	2	G	40.79	53.00	55.26	37.75	34.9	0.98	1.17		1.44	Dec	19,277	0.2	HM
Atmel Corporation	ATML	Q	2	AG	7.33	11.00	9.76	6.32	18.3	0.27	0.40		0.60	Dec	3,152	0.0	HM
Broadcom Corporation	BRCM	Q	3	AG	40.42	NM	41.65	25.96	13.9	2.72	2.91		3.20	Dec	23,724	1.2	HM, JSS
Cavium Inc.	CAVM	Q	2	AG	45.75	60.00	56.60	32.35	NM	(0.06)	0.33		1.32	Dec	2,621	0.0	HM
Cree, Inc.	CREE	Q	4	NM	32.16	NM	67.98	27.25	29.2	1.31	1.65	A	1.10	Jun	3,894	0.0	HM
Intel Corporation	INTC	Q	4	NM	33.74	NM	35.56	23.40	15.0	1.89	2.25		1.90	Dec	170,218	2.7	HM
Marvell Technology Group, Ltd.	MRVL	Q	2	AG	13.07	18.00	16.65	11.65	11.4	0.86	1.02	A	1.15	Jan	6,723	1.8	HM
Micron Technology, Inc.	MU	Q	1	AG	32.61	45.00	34.85	16.93	8.8	0.16	3.23	A	3.70	Aug	38,349	0.0	HM
NVIDIA Corporation	NVDA	Q	1	AG	18.93	22.00	20.15	14.52	18.7	0.90	0.74	A	1.01	Jan	10,801	1.8	HM
OmniVision Technologies, Inc.	OVTI	Q	3	HR	27.20	NM	28.34	13.55	18.8	0.80	1.70	A	1.45	Apr	1,548	0.0	HM
Pericom Semiconductor Corporation	PSEM	Q	2	AG	9.92	9.50	10.50	6.16	20.7	0.25	0.36	A	0.48	Jun	226	0.0	HM
SanDisk Corp.	SNDK	Q	1	AG	90.87	128.00	108.77	64.50	20.1	4.37	4.53		5.37	Dec	20,982	1.3	HM
Xilinx, Inc.	XLNX	Q	3	G	43.29	NM	55.59	36.24	17.7	1.78	2.19	A	2.45	Mar	11,939	2.7	HM
Telecommunications Services																	
Towers																	
American Tower (af)	AMT	N	1	AG	96.40	112.00	99.90	75.65	20.9	3.68	4.62		5.31	Dec	38,174	1.5	RP
Crown Castle International (af)	CCI	N	1	AG	83.54	90.00	84.97	68.44	20.0	3.67	4.18		4.67	Dec	27,735	1.7	RP
SBA Communications (af)	SBAC	Q	1	AG	113.06	127.00	114.37	83.97	22.4	4.10	5.05		5.98	Dec	14,596	0.0	RP

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							High	Low		2013A	2014E	2015E				
Technology & Communications - USA																
Wireless																
America Movil, S.A.B. de C.V. (is, r, vf)	AMX	N	3	G	23.81	NM	26.95	19.03	19.2	1.51	1.24	1.44	Dec	85,383	1.4	RP
Atlantic Tele-Network, Inc. (vf)	ATNI	Q	2	G	61.65	69.00	67.16	52.04	25.5	1.54	2.42	1.95	Dec	982	1.8	RP
NTELOS Holdings Corp. (vf)	NTLS	Q	3	VR	10.06	NM	23.03	9.25	NM	1.30	(0.68)	(0.71)	Dec	218	16.7	RP
Shenandoah Telecommunications Co. (vf)	SHEN	Q	2	G	26.35	31.00	33.99	22.19	18.6	(0.54)	1.42	0.85	Dec	635	1.8	RP
Sprint Corp. (vf)	S	N	3	HR	6.04	NM	11.47	5.36	NM	(1.58)	(0.57)	(0.87)	Dec	23,822	0.0	RP
Telephone and Data Systems, Inc. (vf)	TDS	N	1	HR	25.12	39.00	31.52	21.30	NM	(3.36)	(2.54)	0.12	Dec	5,256	2.1	RP
T-Mobile US Inc. (vf)	TMUS	N	2	HR	28.85	36.00	35.50	24.50	NM	(0.10)	(0.08)	1.68	Dec	21,984	0.0	RP
U.S. Cellular (vf)	USM	N	1	HR	36.08	47.00	48.98	31.79	NM	(4.67)	(3.71)	(0.72)	Dec	3,042	0.0	RP
Wireline																
AT&T Inc.	T	N	2	TR	34.33	41.00	37.48	31.74	13.4	2.55	2.56	2.73	Dec	178,997	5.4	FGL
Cablevision Systems Corp. (fc)	CVC	N	2	HR	18.81	20.00	20.42	14.65	14.2	0.76	1.32	1.43	Dec	5,101	3.2	FGL
CenturyLink	CTL	N	3	TR	41.03	NM	45.67	27.93	15.6	2.76	2.63	2.45	Dec	23,442	5.3	FGL
Charter Communications, Inc. (fc)	CHTR	Q	3	HR	157.40	NM	167.30	116.78	95.4	3.49	1.65	8.17	Dec	17,802	0.0	FGL
Cincinnati Bell Inc.	CBB	N	2	HR	3.64	4.25	4.13	2.80	8.5	(0.32)	0.43	(0.18)	Dec	761	0.0	FGL
Cogent Communications Holdings Inc. (fa)	CCOI	Q	2	AG	32.82	35.00	43.50	29.70	59.7	1.32	0.55	1.44	Dec	1,525	3.7	FGL
Comcast Corp.	CMCSA	Q	1	G	54.73	63.00	57.49	46.58	18.5	2.48	2.96	3.36	Dec	143,174	1.6	FGL
Consolidated Communications Holdings	CNSL	Q	3	TR	28.51	NM	28.53	18.21	30.7	0.94	0.93	1.00	Dec	1,149	5.4	FGL
CyrusOne Inc. (af)	CONE	Q	1	AG	26.67	30.00	26.88	18.03	17.1	1.12	1.56	1.71	Dec	1,742	3.1	FGL,WAC
DIRECTV	DTV	Q	2	AG	84.02	93.00	89.46	61.64	14.4	5.42	5.84	6.06	Dec	42,195	0.0	FGL
DISH Network Corp.	DISH	Q	3	HR	61.43	NM	67.50	47.29	35.9	1.76	1.71	1.95	Dec	28,294	0.0	FGL
Equinix	EQIX	Q	1	AG	193.01	248.00	216.00	147.05	53.3	3.15	3.62	4.73	Dec	11,137	0.0	FGL
Frontier Communications Corp.	FTR	Q	3	HR	6.42	NM	7.24	4.36	40.1	0.23	0.16	0.17	Dec	6,385	6.2	FGL
Inteliquent	IQNT	Q	2	HR	13.64	15.00	15.93	9.61	13.6	1.74	1.00	0.89	Dec	452	4.4	FGL
Internap Network Services Corp.	INAP	Q	2	HR	7.08	8.00	8.50	6.27	NM	(0.39)	(0.76)	(0.59)	Dec	385	0.0	FGL
InterXion Holding NV (\$E)	INXN	N	2	HR	26.32	31.00	29.70	20.56	NM	0.41	0.52	0.61	Dec	1,817	0.0	FGL
Level 3 Communications Inc. (fc)	LVL3	N	3	HR	45.01	NM	49.22	26.64	43.7	0.11	1.03	1.42	Dec	10,688	0.0	FGL
Rackspace Hosting	RAX	N	2	AG	37.49	43.00	53.89	26.18	55.1	0.61	0.68	0.82	Dec	5,402	0.0	FGL
Time Warner Cable Inc.	TWC	N	2	AG	142.59	158.00	155.32	115.62	19.1	6.62	7.47	8.35	Dec	40,267	2.1	FGL
Verizon Communications	VZ	N	2	TR	49.96	55.00	53.66	45.45	14.1	2.84	3.55	3.90	Dec	207,784	4.4	FGL
Windstream Holdings Inc.	WIN	Q	3	HR	10.36	NM	13.30	7.18	69.1	0.30	0.15	0.17	Dec	6,244	9.7	FGL

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							High	Low		2013A	2014E	2015E				
Technology & Communications - USA																
Transaction Processing																
ACI Worldwide, Inc.	ACIW	Q	4	NM	19.02	NM	21.98	17.32	20.9	0.71	0.91	1.12	Dec	2,169	0.0	WJ
Alliance Data Systems Corp.	ADS	N	2	AG	280.48	300.00	300.49	230.53	22.6	10.01	12.42	14.33	Dec	15,155	0.0	WJ
Blackhawk Network Holdings, Inc.	HAWK	Q	2	AG	34.98	38.00	35.54	21.65	28.2	1.09	1.24	1.67	Dec	1,899	0.0	WJ
Bottomline Technologies	EPAY	Q	1	AG	30.30	37.00	37.41	25.51	19.5	1.26	1.28	A 1.55	Jun	1,136	0.0	WJ
DH Corporation	DH	T	3	TR	C\$34.06	NM	34.27	26.54	14.6	2.02	2.33	2.43	Dec	2,753	3.8	WJ
Equifax, Inc.	EFX	N	3	G	75.76	NM	79.94	63.46	19.5	3.60	3.88	4.21	Dec	9,356	1.3	WJ
Fidelity National Information Services	FIS	N	2	G	56.55	61.00	58.86	46.99	18.2	2.83	3.11	3.53	Dec	16,134	1.7	WJ
FleetCor Technologies	FLT	N	2	AG	140.27	150.00	149.92	101.48	27.7	4.05	5.07	5.89	Dec	12,035	0.0	WJ
Global Payments Inc.	GPN	N	3	G	80.11	NM	80.12	59.17	17.1	3.65	4.12	A 4.69	May	5,496	0.1	WJ
Green Dot Corporation	GDOT	N	4	NM	22.04	NM	26.87	16.53	15.6	1.17	1.41	1.46	Dec	1,012	0.0	WJ
Heartland Payment Systems	HPY	N	2	G	52.68	53.00	52.74	37.25	22.0	2.32	2.39	3.12	Dec	1,893	0.6	WJ
Intuit Inc.	INTU	Q	1	G	86.33	100.00	88.79	69.02	34.7	3.20	3.49	A 2.49	Jul	24,600	1.2	WJ
MasterCard, Inc.	MA	N	3	G	76.00	NM	84.75	68.68	25.4	2.61	2.99	3.52	Dec	88,104	0.6	WJ
MoneyGram International, Inc.	MGI	Q	3	HR	12.70	NM	21.90	11.90	9.0	1.25	1.41	1.52	Dec	693	0.0	WJ
Total System Services	TSS	N	2	AG	31.13	35.00	33.44	27.00	16.4	1.73	1.90	2.20	Dec	5,788	1.3	WJ
Vantiv, Inc.	VNTV	N	2	AG	32.62	40.00	34.90	26.39	17.4	1.56	1.87	2.16	Dec	6,475	0.0	WJ
VeriFone Systems, Inc.	PAY	N	3	AG	36.55	NM	38.26	22.24	24.9	1.44	1.47	1.83	Oct	4,118	0.0	WJ
Visa, Inc.	V	N	3	G	216.71	NM	235.50	194.26	25.1	7.59	8.65	10.23	Sep	135,237	0.7	WJ
Western Union	WU	N	3	G	16.48	NM	19.37	14.60	11.2	1.43	1.47	1.61	Dec	8,739	3.0	WJ
Xoom Corporation	XOOM	Q	1	HR	19.45	24.00	31.42	16.90	67.1	0.27	0.29	0.44	Dec	743	0.0	WJ

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Technology & Communications - CAN

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IT Hardware

Avigilon Corporation	AVO	T	2	AG	C\$15.85	29.00	34.50	13.15	22.3	0.54	0.71	1.22	Dec	745	0.0	SLi
Baylin Technologies Inc.	BYL	T	2	AG	C\$2.40	5.00	8.35	2.20	NM	0.26	(0.41)	0.32	Dec	45	0.0	SLi
BlackBerry (f)	BBRY	Q	3	HR	US\$10.65	10.50	11.65	5.44	NM	(0.60)	(1.35)	A (0.32)	Feb	5,615	0.0	SLi
DragonWave	DRWI	Q	3	HR	US\$1.08	1.75	2.55	0.89	NM	(1.57)	(1.01)	A (0.34)	Feb	81	0.0	SLi
Evertz Technologies Ltd. (f)	ET	T	2	G	C\$15.68	20.00	18.90	14.82	15.7	0.85	0.85	A 1.00	Apr	1,174	4.1	SLi
Lumenpulse Inc.	LMP	T	2	AG	C\$15.09	26.00	23.95	13.96	NM	NA	(0.38)	A 0.08	Apr	349	0.0	SLi
Sierra Wireless	SWIR	Q	3	AG	US\$26.83	22.50	30.55	15.50	62.4	0.22	0.43	0.86	Dec	845	0.0	SLi

Software/IT Services

CGI Group	GIB.A	T	2	G	C\$38.61	46.00	41.47	32.71	13.8	2.29	2.79	3.02	Sep	12,297	0.0	SLi
The Descartes Systems Group Inc.	DSGX	Q	2	G	US\$13.67	17.50	15.71	11.10	24.0	NA	0.54	A 0.57	Jan	1,043	0.0	SLi
MacDonald Dettwiler & Associates	MDA	T	3	G	C\$87.67	80.00	91.20	74.66	15.5	5.13	5.64	6.25	Dec	3,165	1.5	SLi
NexJ Systems Inc.	NXJ	T	2	HR	C\$1.78	2.90	2.99	1.43	NM	(0.86)	(0.46)	(0.21)	Dec	36	0.0	SLi
Open Text	OTEX	Q	2	G	US\$54.27	64.00	58.71	35.05	13.5	5.57	3.37	A 4.02	Jun	6,670	1.3	SLi

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Technology & Communications - EUR

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Telecommunications Services

Belgacom	BCOM.BR	EBR	4	€30.35	18.50	30.42	19.87	16.1	1.89	E	1.68	1.59	Dec	9,651	7.2	SB
Bouygues	BOUY.PA	EPA	2	€26.48	35.00	34.68	23.70	45.6	2.28		0.58	1.90	Dec	8,869	4.9	SB
BSkyB	BSY.L	L	3	874p	NM	954	783	15.6	56.00	E	60.00	64.00	Dec	£14,622	2.9	SB
BT	BT.L	L	1	375p	480	421	350	12.1	27.00		28.00	A 31.00	Mar	£29,495	3.5	SB
Deutsche Telekom	DTE.DE	ETR	3	€11.48	NM	13.15	10.08	17.1	0.63		0.67	0.76	Dec	49,609	4.4	SB
Iliad	ILD.PA	EPA	2	€177.30	185.00	247.40	144.85	31.7	4.92		5.60	7.05	Dec	10,283	0.0	SB
Jazztel	JAZ.MC	MCE	3	€12.74	NM	12.86	7.21	42.5	0.27		0.30	0.44	Dec	3,147	0.0	SB
KPN	KPN.AS	AMS	3	€2.51	NM	2.81	2.13	NM	0.11		0.02	0.08	Dec	10,671	2.0	SB
Mobistar	MSTAR.BR	EBR	3	€16.80	NM	16.90	11.10	19.1	1.45		0.88	0.76	Dec	1,008	1.7	SB
Orange	ORA.PA	EPA	2	€12.04	14.50	12.85	8.39	12.2	0.71		0.99	0.95	Dec	31,881	5.0	SB
TalkTalk Telecom Group	TALK.L	L	4	289p	196	334	245	20.6	14.00		14.00	20.00	Mar	£2,553	4.2	SB
Telefonica	TEF.MC	MCE	3	€11.66	NM	13.08	10.76	12.8	0.89		0.91	1.09	Dec	53,042	6.4	SB
Telenet Group	TNET.BR	EBR	2	€46.00	50.00	46.89	38.03	31.9	0.50		1.44	1.96	Dec	5,152	0.0	SB
TeliaSonera AB	TLSN.ST	STO	2	SEK49.91	57.00	54.90	43.98	12.8	3.81		3.91	4.14	Dec	222,149	6.0	SB
Vivendi	VIV.PA	EPA	3	€18.99	NM	21.31	17.26	34.5	1.15		0.55	0.81	Dec	25,439	13.7	SB
Vodafone	VOD.L	L	3	204p	NM	253	179	42.4	15.50		17.40	A 4.80	Mar	£53,884	5.6	SB
Ziggo	ZIGGO.AS	AMS	3	€38.46	NM	38.62	30.50	27.5	1.91		1.40	1.07	Dec	7,692	5.2	SB

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

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Telecom & Media

Grupo Clarin S.A.	GCLA	BA	S	NM	AR\$53.00	NM	58.20	14.45	NM	1.67	NA	NA	Dec	15,233	0.0	FRM,SW
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Telecommunications Services

Telecom Argentina S.A. (ed, r)	TEO	N	3	TR	US\$22.08	NM	25.56	13.93	9.6	2.96	2.29	1.62	Dec	4,348	6.2	FRM,FS
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Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

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Airlines

Hybrid Carriers

Alaska Air Group	ALK	N	3	AG	52.79	NM	53.08	34.31	12.9	2.70	4.09	4.40	Dec	7,046	0.9	SS,JDP
Copa Holdings, S.A. (is)	CPA	N	4	NM	110.65	NM	162.83	97.07	10.2	10.55	10.82	10.20	Dec	4,913	3.5	SS,JDP
LATAM Airlines Group S.A. (is, r)	LFL	N	3	AG	11.60	NM	17.39	10.95	32.2	0.26	0.36	0.80	Dec	6,334	0.0	SS,JDP

Legacy Carriers

American Airlines Group, Inc.	AAL	Q	2	HR	40.24	50.00	44.88	23.45	7.2	2.64	5.59	6.55	Dec	29,576	1.0	SS,JDP
Delta Air Lines, Inc.	DAL	N	2	HR	39.84	48.00	42.66	26.00	12.3	3.14	3.25	3.70	Dec	33,585	0.9	SS,JDP
United Continental Holdings, Inc.	UAL	N	2	HR	52.36	63.00	53.26	32.31	10.5	2.67	5.00	7.20	Dec	19,560	0.0	SS,JDP

	Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Transportation - USA																
Low Cost Carriers																
Allegiant Travel Co.	ALGT	Q	2	AG	129.25	132.00	129.65	81.19	22.5	4.84	5.75	7.10	Dec	2,288	0.0	SS,JDP
GOL Linhas Aereas Inteligentes S.A. (r)	GOL	N	2	HR	5.08	6.00	7.04	3.77	NM	(0.54)	(0.19)	0.38	Dec	1,417	0.0	SS,JDP
JetBlue Airways	JBLU	Q	3	AG	11.38	NM	12.83	7.05	17.5	0.52	0.65	0.90	Dec	3,881	0.0	SS,JDP
Ryanair Holdings plc (is, r)	RYAAAY	Q	3	AG	55.49	NM	62.00	42.68	15.9	2.47	2.39	3.50	Mar	15,398	0.0	SS,JDP
Southwest Airlines Co.	LUV	N	3	AG	34.53	NM	35.49	16.92	18.0	1.12	1.92	2.25	Dec	23,658	0.7	SS,JDP
Spirit Airlines, Inc.	SAVE	Q	2	AG	71.06	85.00	74.00	39.36	22.0	2.43	3.23	4.25	Dec	5,209	0.0	SS,JDP
Regional Carriers																
SkyWest, Inc.	SKYW	Q	2	HR	9.52	10.00	17.29	7.01	NM	1.12	(0.15)	0.45	Dec	485	1.7	SS,JDP
Transportation Services																
Intermodal and Asset-Light Logistics																
C.H. Robinson Worldwide	CHRW	Q	3	G	72.34	NM	72.57	50.21	24.4	2.65	2.97	3.25	Dec	10,706	1.9	TB
Expeditors International of Washington, Inc.	EXPD	Q	3	G	42.13	NM	46.90	38.14	22.9	1.68	1.84	2.04	Dec	8,216	1.5	AH,TB
Forward Air Corporation	FWRD	Q	3	AG	47.63	NM	48.93	39.28	23.3	1.77	2.04	2.35	Dec	1,472	1.0	AH,TB
Hub Group, Inc.	HUBG	Q	3	AG	35.41	NM	51.47	32.69	20.6	1.91	1.72	1.97	Dec	1,325	0.0	TB,AH
J.B. Hunt Transport Services, Inc.	JBHT	Q	2	AG	78.86	78.00	79.89	69.33	25.4	2.87	3.11	3.66	Dec	9,321	1.0	TB
Landstar System, Inc.	LSTR	Q	3	G	74.50	NM	75.63	53.85	24.7	2.50	3.02	3.40	Dec	3,333	0.4	TB,AH
Roadrunner Transportation Systems, Inc.	RRTS	N	2	AG	23.03	31.00	29.82	20.06	16.2	1.32	1.42	1.80	Dec	873	0.0	AH
UTi Worldwide, Inc.	UTIW	Q	3	AG	11.13	NM	17.70	9.00	NM	0.37	(0.08)	(0.20)	Jan	1,173	0.0	AH,TB
XPO Logistics, Inc.	XPO	N	2	HR	39.87	41.00	40.65	19.37	NM	(2.55)	(1.00)	0.16	Dec	4,067	0.0	TB,AH
Leasing																
GATX Corporation	GMT	N	2	TR	63.57	73.00	69.87	47.84	14.3	3.50	4.45	5.00	Dec	2,847	2.1	AH
Ryder System, Inc.	R	N	2	G	87.08	98.00	93.87	63.99	15.6	4.88	5.60	6.45	Dec	4,619	1.7	AH
TAL International Group, Inc.	TAL	N	3	TR	41.75	NM	57.82	37.67	11.0	4.15	3.79	3.78	Dec	1,412	6.9	AH
Textainer Group Holdings Limited	TGH	N	3	TR	33.80	NM	41.07	29.02	12.0	3.08	2.81	3.08	Dec	1,917	5.6	AH
Parcel Carriers																
FedEx Corporation	FDX	N	1	G	168.20	192.00	168.27	128.17	18.2	6.23	6.75	9.25	May	48,341	0.5	AH,TB
United Parcel Service	UPS	N	2	TR	102.90	111.00	105.37	93.19	20.6	4.58	4.99	5.90	Dec	100,533	2.6	AH,TB
Railroad																
CSX Corp.	CSX	N	3	G	35.29	NM	35.50	25.84	18.5	1.83	1.91	2.10	Dec	35,255	1.8	TB
Genesee & Wyoming Inc.	GWR	N	1	AG	95.16	110.00	106.02	83.42	22.7	4.27	4.20	5.10	Dec	5,415	0.0	TB,AH
Kansas City Southern	KSU	N	2	AG	121.79	123.00	125.96	88.56	25.7	3.98	4.73	5.47	Dec	13,446	0.9	TB,AH
Norfolk Southern Corp.	NSC	N	2	G	111.30	113.00	113.50	85.00	17.2	5.85	6.47	7.20	Dec	34,792	2.0	TB,AH
Union Pacific Corp.	UNP	N	1	AG	116.18	128.00	116.47	74.62	20.7	4.71	5.60	6.50	Dec	128,971	1.7	TB,AH
Transportation Equipment & Supplies																
American Railcar Industries, Inc.	ARII	Q	4	NM	73.24	NM	82.82	36.20	16.8	4.26	4.37	4.26	Dec	1,564	2.2	AH
The Greenbrier Companies, Inc.	GBX	N	4	NM	64.57	NM	78.32	24.79	21.2	1.99	3.05	3.82	Aug	1,775	0.9	AH
Rush Enterprises, Inc.	RUSHA	Q	1	AG	36.83	43.00	37.49	26.26	19.4	1.38	1.90	2.20	Dec	1,467	0.0	AH
Trinity Industries, Inc.	TRN	N	4	NM	37.07	NM	50.77	23.09	8.9	2.34	4.15	3.50	Dec	5,779	1.1	AH
Wabtec Corporation	WAB	N	3	G	82.49	NM	87.14	63.50	22.8	3.04	3.62	4.07	Dec	7,945	0.2	AH

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						High	Low		2013A	2014E	2015E					
Transportation - USA																
Trucking (Truckload and LTL)																
ArcBest Corp	ARCB	Q	1	AG	37.80	45.00	45.68	25.25	20.3	0.59	1.86	3.68	Dec	983	0.3	AH,TB
Celadon Group, Inc.	CGI	N	3	AG	21.26	NM	24.69	17.60	15.2	1.17	0.93 A	1.40	Jun	501	0.4	AH
Con-way Inc.	CNW	N	2	AG	45.40	55.00	53.54	36.34	19.3	1.72	2.35	3.00	Dec	2,611	1.3	AH,TB
Heartland Express, Inc.	HTLD	Q	2	AG	24.97	26.00	25.93	14.18	25.5	0.85	0.98	1.22	Dec	2,192	0.3	AH
Knight Transportation, Inc.	KNX	N	1	AG	28.70	33.00	30.51	16.68	24.5	0.86	1.17	1.36	Dec	2,324	0.8	AH
Marten Transport, Ltd.	MRTN	Q	2	AG	19.58	20.00	25.71	15.36	23.3	0.91	0.84	1.15	Dec	650	0.5	AH
Old Dominion Freight Line, Inc.	ODFL	Q	3	AG	71.52	NM	72.63	45.41	24.7	2.39	2.90	3.23	Dec	6,163	0.0	AH,TB
Saia, Inc.	SAIA	Q	2	AG	48.96	56.00	62.31	29.32	24.9	1.73	1.97	2.76	Dec	1,209	0.0	AH,TB
Swift Transportation Company	SWFT	N	1	AG	24.95	31.00	26.71	18.53	18.8	1.23	1.33	1.72	Dec	3,530	0.0	AH
Werner Enterprises, Inc.	WERN	Q	2	AG	26.77	28.00	27.04	22.89	20.6	1.18	1.30	1.63	Dec	1,921	0.7	AH
YRC Worldwide Inc.	YRCW	Q	3	HR	19.09	NM	29.21	7.06	NM	(8.96)	(2.70)	1.36	Dec	585	0.0	AH,TB

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Transportation - CAN																
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Aerospace & Aviation																
Bombardier Inc. (f)	BBD.B	T	2	AG	C\$3.90	4.50	5.36	3.41	9.5	0.35	0.41	0.48	Dec	6,794	2.6	SH,BC
CAE Inc. (f)	CAE	T	3	G	C\$14.96	14.50	15.54	11.55	18.7	0.74	0.71 A	0.80	Mar	3,964	1.6	BC
Héroux-Devtek Inc. (f)	HRX	T	2	G	C\$10.04	14.50	12.35	8.59	17.3	0.44	0.48 A	0.58	Mar	321	NA	BC
Airlines																
Air Canada	AC.B	T	3	HR	C\$8.69	7.50	10.90	5.13	9.9	0.02	0.88	1.89	Dec	2,546	NM	BC
WestJet Airlines	WJA	T	1	AG	C\$31.42	41.50	33.33	22.95	13.1	2.03	2.40	2.92	Dec	4,053	1.5	BC
Railroads																
Canadian National Railway	CNR	T	2	G	C\$78.25	85.00	82.45	57.06	21.1	3.05	3.70	4.15	Dec	64,791	1.3	SH
Canadian Pacific Railway	CP	T	1	G	C\$229.68	280.00	247.56	148.33	27.3	6.42	8.40	11.20	Dec	39,620	0.6	SH

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
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Transportation - CAN

Transportation & Logistics

CanWel Building Materials Group Ltd.	CWX	T	2	TR	C\$6.21	6.50	6.44	4.58	13.2	0.32	0.47	0.55	Dec	178	9.0	SH
Student Transportation Inc.	STB	T	3	TR	C\$7.12	7.00	7.24	6.51	NM	0.04	0.01 A	0.01	Jun	US\$586	7.9	TP,SH

Symbol	Exchange	Rating	Suitability	Close Oct-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Transportation - EUR

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Airlines

Air France-KLM	AIRF.PA	EPA	2		€6.65	9.50	11.95	5.68	NM	(6.17)	(0.87)	1.26	Mar	1,994	0.0	JR
IAG	IAG.MC	MAD	3		€5.00	NM	5.57	3.85	11.1	0.06	0.45	0.56	Mar	10,180	0.0	JR
Lufthansa	LHAG.DE	ETR	3		€12.36	NM	20.30	10.69	12.9	0.68	0.96	2.34	Dec	5,698	3.6	JR

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Market Perform (Hold)	39%	28%	50%	43%	9%	29%	0%	0%
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