

EQUITY RESEARCH REGISTER



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

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Upcoming Events

U.S. Bank Conference (USA)

August 22, 2013; Chicago, IL

European Investors North American Equities Conference (USA)

September 10, 2013; London, England

Raymond James 48 Hours in Edmonton Industrials Tour (CAN)

October 23-24, 2013; Edmonton, Alberta, Canada

Transportation Conference (USA)

November 6, 2013; New York, NY

Global Airline Conference (USA & CAN)

November 7, 2013; New York, NY

Systems, Semiconductors, Software & Supply Chain Conference (USA)

December 9-10, 2013; New York, NY

Government Services & Technology Summit (USA)

January 9, 2014; Washington, D.C.

Research Coverage Changes

Additions

USA

CST Brands, Inc. (CST:N)
Encore Capital Group Inc. (ECPG:Q)
First Republic Bank (FRC:N)
Gigamon Inc. (GIMO:N)
Regency Energy Partners L.P. (RGP:N)
Sabra Health Care REIT, Inc. (SBRA:Q)
ServiceNow, Inc. (NOW:N)
Silvercrest Asset Management Group Inc. (SAMG:Q)

CAN

Alpha Minerals, Inc. (AMW:V)
Fission Uranium Corp. (FCU:V)

Deletions

USA

The Active Network, Inc. (ACTV:N)
Clearwire Corp. (CLWR:Q)
ExactTarget, Inc. (ET:N)
First Financial Holdings, Inc. (FFCH:Q)
Lufkin Industries, Inc. (LUFK:Q)
MercadoLibre, Inc. (MELI:Q)
Power-One, Inc. (PWER:Q)
ReachLocal (RLOC:Q)

Changes

Cerner Corporation (CERN:Q) adjusted for 2:1 split,
Covidien plc (COV:N) adjusted for spinoff of Mallinckrodt LLC (MNK:N),
Crescent Financial Bancshares (CFRN:Q) changed its name and symbol to **VantageSouth Bancshares, Inc. (VSB:N)**,
France Telecom (FTE.PA:EPA) changed its name and symbol to **Orange (ORA.PA:EPA)**,
MAXIMUS Inc. (MMS:N) adjusted for 2:1 split,
RTI Biologics Inc. (RTIX:Q) changed its name to **RTI Surgical Inc.**,
SCBT Financial Corporation (SCBT:Q) changed its name to "First Financial Holdings, Inc." following the completion of its merger with **First Financial Holdings, Inc. (FFCH:Q)**,
Spirit Realty Capital, Inc. (SRC:N) not adjusted for 1.9048:1 split related to the acquisition of **Cole Credit Property Trust II Inc.**
Sprint Nextel Corporation (S:N) changed its name to **Sprint Corporation** following the completion of its transaction with **SoftBank**.

Deletions (continued)

CAN

AutoCanada Inc. (ACQ:T)
CML Healthcare Inc. (CLC:T)
Enablence Technologies (ENA:V)
Insignia Energy Ltd. (ISN:T)
Liquor Stores Income Fund (LIQ.UN:T)
Vecima Networks (VCM:T)

EUR

April (APRL.PA:EPA)
CNP Assurances (CNPP.PA:EPA)
Euler Hermes (ELER.PA:EPA)
Swiss Re (SRENH.VX:SWF)

LAT

Banco Bradesco S.A. (BBD:N)
Banco Santander (Brasil) S.A. (BSBR:N)
Bancolombia (CIB:N)
BM&F Bovespa SA (BVMF3:BR)
BrasilAgro (AGRO3:BR)
Cencosud SA (CENCOSUD:SN)
Cosan S.A. (CSAN3.BZ:BR)
Credicorp (BAP:N)
Falabella SA (FALAB:SN)
Itaú Unibanco Holding S.A. (ITUB:N)
Ripley Corp S.A. (RIPLEY:SN)
Santander Chile (BSAC:N)
SLC Agrícola S.A. (SLCE3:BR)
Sociedad Química y Minera de Chile S.A. (SQM: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 2013 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	M --- NYSE MKT
BA ---- Buenos Aires SE	MAD --- Madrid Stock Exchange
BIT ---- Italy - Borsa Italiana	MCE --- Madrid Stock Exchange C.A.T.S.
BR ---- Sao Paulo SE	N --- NYSE
EBR ---- Euronext Brussels	PRG --- Prague Stock Exchange
ELI ---- Euronext Lisbon	Q --- NASDAQ
EPA ---- Euronext Paris	STO --- Stockholm Stock Exchange
ETR ---- Germany - XETRA	SWF --- Switzerland – Swiss Exchange
HEL ---- Helsinki Stock Exchange	T --- TSX
ISE ---- Irish Stock Exchange	V --- TSX Venture
LSE ---- London Stock Exchange	WBAG --- Austria, Wiener Borse

Currencies

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

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.
\$C ---- EPS is shown in Canadian dollars.	is --- Reported figures are in accordance with International Financial Reporting Standards (IFRS).
\$P ---- EPS is shown in pounds.	ni --- EPS is Net Investment Income per share.
ae ---- EPS is Adjusted EBITDA.	r --- Figures are based on ADRs/ADSs.
af ---- EPS is Adjusted Funds from Operations (AFFO).	rf --- EPS is Recurring Free Cash Flow per share.
cb ---- EPS is EBITDA (mil.).	vf --- EPS is Valuation Free Cash Flow/Share.
cf ---- EPS is Cash Flow per share.	x --- EPS is Funds From Operations (FFO).
cu ---- EPS is Cash Distribution per Unit.	y --- EPS is Distributable Cash Flow per share.
d ---- EPS is shown in \$.	
ed ---- EPS is Earnings per ADS.	

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Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

Consumer - USA

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Entertainment & Leisure

Cruise Lines

Carnival Corp.	CCL	N	3	G	\$37.36	NM	39.95	32.07	24.6	1.67	1.52	1.80	Nov	29,029	2.7	JDH
Royal Caribbean Cruises Ltd.	RCL	N	3	G	\$37.05	NM	38.62	24.16	16.4	0.08	2.26	2.70	Dec	8,173	1.1	JDH
Steiner Leisure Limited	STNR	Q	3	AG	\$56.73	NM	59.12	40.01	16.9	3.53	3.35	3.55	Dec	840	0.0	JDH

Gaming

Ameristar Casinos, Inc.	ASCA	Q	3	G	\$26.45	NM	27.18	15.04	14.3	2.26	1.85	NA	Dec	874	1.9	JDH
Penn National Gaming, Inc.	PENN	Q	3	HR	\$49.18	NM	59.93	37.00	32.8	2.01	1.50	2.37	Dec	3,845	0.0	JDH
Pinnacle Entertainment, Inc.	PNK	N	3	HR	\$20.79	NM	21.50	9.72	NM	(0.52)	(1.14)	0.37	Dec	1,214	0.0	JDH

Leisure Products

Arctic Cat, Inc.	ACAT	Q	1	AG	\$53.90	61.00	54.00	32.12	18.7	1.72	2.89	A	3.35	Mar	738	0.7	JDH
Brunswick Corp.	BC	N	3	HR	\$36.67	NM	37.37	20.20	18.8	0.54	1.95	2.35	Dec	3,432	0.1	JDH	
Harley-Davidson, Inc.	HOG	N	1	G	\$55.37	64.00	59.84	37.84	17.1	2.72	3.23	3.75	Dec	12,431	1.1	JDH	
Marine Products Corporation	MPX	N	3	AG	\$9.06	NM	9.47	5.08	47.7	0.19	0.19	0.22	Dec	335	1.3	JDH	
MarineMax	HZO	N	2	HR	\$11.25	13.50	14.18	7.02	30.4	0.05	0.37	0.35	Sep	272	0.0	JDH	
Polaris Industries	PII	N	1	G	\$108.86	124.00	110.29	71.58	20.5	4.40	5.30	6.35	Dec	7,718	1.5	JDH	

Sports

Dover Motorsports Inc.	DVD	N	4	NM	\$2.40	NM	2.49	1.23	18.5	0.13	0.13	0.14	Dec	87	1.7	JDH
International Speedway Corp.	ISCA	Q	3	G	\$33.88	NM	35.77	24.22	25.7	1.18	1.32	1.40	Nov	1,575	0.7	JDH
Manchester United plc (\$P)	MANU	N	2	HR	\$16.76	20.00	19.34	12.00	72.9	0.15	0.23	0.41	Jun	2,746	0.0	JDH
Speedway Motorsports	TRK	N	4	NM	\$19.38	NM	19.86	14.18	22.0	1.01	0.88	1.05	Dec	802	3.1	JDH

Theaters

Carmike Cinemas, Inc.	CKEC	Q	1	HR	\$18.00	22.00	20.89	11.04	34.6	5.99	0.52	0.95	Dec	315	0.0	JDH
Cinemark Holdings, Inc.	CNK	N	1	AG	\$29.45	37.00	31.77	22.18	17.3	1.48	1.70	2.03	Dec	3,357	2.9	JDH
Regal Entertainment Group	RGC	N	1	HR	\$19.15	22.00	19.40	13.27	22.3	0.93	0.86	1.09	Dec	2,978	4.4	JDH

Furniture & Furnishings Suppliers

Furnishings

Newell Rubbermaid Inc.	NWL	N	1	G	\$27.09	32.00	28.47	16.67	14.8	1.67	1.83	2.01	Dec	7,883	2.2	BB
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Office Furniture

Herman Miller	MLHR	Q	2	AG	\$28.09	31.00	29.00	17.23	19.0	1.37	1.48	A	1.71	May	1,655	1.8	BB
HNI Corporation	HNI	N	3	G	\$38.89	NM	40.73	25.08	29.5	1.12	1.32	1.73	Dec	1,781	2.5	BB	
Knoll, Inc.	KNL	N	2	AG	\$16.24	20.00	18.69	12.96	19.1	1.06	0.85	1.17	Dec	762	3.0	BB	
Steelcase, Inc.	SCS	N	2	G	\$15.36	17.50	15.89	8.28	19.4	0.58	0.79	A	0.92	Feb	1,966	2.6	BB

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							High	Low		2012A	2013E	2014E					
Consumer - USA																	
Residential Furniture																	
Culp, Inc.	CFI	N	1	AG	\$19.36	21.00	19.60	9.75	14.1	0.78	1.37	A	1.44	Apr	238	0.6	BB
Ethan Allen Interiors	ETH	N	1	AG	\$29.28	36.00	33.36	19.68	22.4	0.95	1.31	A	1.60	Jun	855	1.2	BB
Furniture Brands International	FBN	N	4	NM	\$3.11	NM	12.74	3.01	NM	(4.48)	(4.75)		(2.20)	Dec	25	0.0	BB
La-Z-Boy Inc.	LZB	N	1	HR	\$20.34	24.00	22.33	11.46	24.2	0.56	0.84	A	1.12	Apr	1,086	0.8	BB
Leggett & Platt	LEG	N	3	TR	\$30.71	NM	34.28	22.22	20.1	1.47	1.53		1.70	Dec	4,456	3.8	BB
Select Comfort Corp.	SCSS	Q	2	AG	\$22.35	30.00	34.38	16.62	16.6	1.43	1.35		1.75	Dec	1,252	0.0	BB
Stanley Furniture	STLY	Q	3	HR	\$3.63	NM	5.00	3.52	NM	(0.54)	(0.57)		(0.31)	Dec	52	0.0	BB
Tempur Sealy International, Inc.	TPX	N	1	AG	\$37.05	55.00	51.02	24.02	13.5	2.62	2.75		3.40	Dec	2,267	0.0	BB
Hardline Retail																	
Automotive Aftermarket Retailers																	
Advance Auto Parts, Inc.	AAP	N	1	AG	\$82.64	97.00	88.74	64.36	15.3	5.22	5.41		6.06	Dec	6,099	0.3	DW
AutoZone, Inc.	AZO	N	1	AG	\$439.66	500.00	441.50	341.98	15.8	23.48	27.75		31.50	Aug	16,048	0.0	DW
O'Reilly Automotive, Inc.	ORLY	Q	1	AG	\$123.06	136.00	124.28	78.58	20.4	4.75	6.02		7.00	Dec	13,795	0.0	DW
Consumer Electronics Retailers																	
Best Buy Company, Incorporated	BBY	N	3	G	\$29.65	NM	30.35	11.20	11.3	3.61	2.62	A	2.50	Jan	10,111	2.3	DW
RadioShack	RSH	N	3	HR	\$2.75	NM	4.28	1.90	NM	(0.74)	(1.31)		(0.66)	Dec	276	0.0	DW
Skullcandy, Inc.	SKUL	Q	4	NM	\$5.58	NM	16.75	4.80	31.0	1.00	0.18		0.42	Dec	155	0.0	DW
Convenience Stores																	
Casey's General Stores, Inc.	CASY	Q	3	AG	\$67.13	NM	70.01	46.15	22.7	3.04	2.96	A	3.63	Apr	2,574	1.1	BBL,DW
Core-Mark Holding Company, Inc.	CORE	Q	2	G	\$64.07	UR	66.27	40.06	17.0	3.18	3.78		4.46	Dec	736	1.2	BBL,DW
CST Brands, Inc.	CST	N	3	AG	\$32.77	NM	33.94	27.01	15.7	1.94	2.09		2.17	Dec	2,471	0.0	BBL,DW
The Pantry, Inc.	PTRY	Q	3	AG	\$12.46	NM	16.36	11.28	37.8	0.21	0.33		1.00	Sep	294	0.0	BBL,DW
Susser Holdings Corp.	SUSS	N	2	AG	\$51.34	55.00	56.95	33.04	24.9	2.37	2.06		2.79	Dec	1,095	0.0	BBL,DW
TravelCenters of America LLC	TA	N	3	HR	\$11.00	NM	12.50	4.18	14.1	1.14	0.78		1.27	Dec	325	0.0	BBL,DW
Grocery Stores																	
The Fresh Market, Inc.	TFM	Q	1	AG	\$52.74	58.00	65.69	36.51	34.0	1.34	1.55		1.94	Jan	2,540	0.0	BBL,DW
Spartan Stores Inc.	SPTN	Q	3	AG	\$20.73	NM	24.40	13.44	14.5	1.39	1.43	A	1.48	Mar	451	1.7	BBL,DW
Whole Foods Market Inc.	WFM	Q	3	G	\$55.97	NM	56.83	40.70	38.3	1.26	1.46		1.76	Sep	20,731	0.7	BBL,DW
Pet Food and Farm Supplies																	
PetSmart Inc. (f)	PETM	Q	3	AG	\$71.96	NM	73.08	61.30	17.9	3.55	4.03		4.56	Jan	7,520	0.9	DW
Tractor Supply Co.	TSCO	Q	1	AG	\$119.18	142.00	124.45	82.39	26.4	3.80	4.51		5.25	Dec	8,438	0.9	DW
Sporting Goods																	
Callaway Golf Co.	ELY	N	3	HR	\$7.25	NM	7.30	5.30	NM	(0.78)	0.00		0.31	Dec	626	0.6	DW
Dick's Sporting Goods Inc. (f)	DKS	N	3	AG	\$51.82	NM	54.25	44.25	18.3	2.53	2.83		3.21	Jan	6,524	1.0	DW
Hibbett Sports, Inc. (f)	HIBB	Q	3	AG	\$57.21	NM	63.39	49.78	19.7	2.72	2.91		3.28	Jan	1,505	0.0	DW
Under Armour Inc.	UA	N	3	AG	\$68.53	NM	69.55	44.32	47.6	1.21	1.44		1.75	Dec	7,340	0.0	DW

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							High	Low		2012A	2013E	2014E				
Consumer - USA																
Value Retailers																
Big Lots Inc. (f)	BIG	N	4	NM	\$35.76	NM	42.26	26.69	12.6	2.98	2.85	3.04	Jan	2,067	0.0	DW
Dollar General Corp. (f)	DG	N	3	AG	\$53.78	NM	55.80	39.73	16.9	2.91	3.19	3.65	Jan	17,688	0.0	DW
Dollar Tree, Inc. (f)	DLTR	Q	1	AG	\$53.13	60.00	55.00	37.12	18.6	2.52	2.86	3.33	Jan	12,066	0.0	DW
Family Dollar Stores Inc.	FDO	N	3	G	\$68.52	NM	72.54	54.06	18.3	3.64	3.75	4.00	Aug	7,962	1.5	DW
Home & Building Products																
Appliances																
Whirlpool Corp.	WHR	N	2	TR	\$130.39	145.00	134.09	65.93	13.0	7.05	10.00	12.00	Dec	10,575	1.9	SD,BB
Floor Coverings																
The Dixie Group	DXYN	Q	1	HR	\$7.82	8.00	9.38	2.95	48.9	(0.05)	0.16	0.45	Dec	99	0.0	SD,BB
Interface, Inc.	TILE	Q	3	AG	\$19.00	NM	20.30	12.41	26.4	0.60	0.72	0.96	Dec	1,260	0.5	SD,BB
Mohawk Industries	MHK	N	3	AG	\$114.42	NM	120.70	64.22	20.1	3.78	5.70	6.90	Dec	7,998	0.0	SD,BB
Hardware, Tools, & Decor																
American Woodmark	AMWD	Q	3	HR	\$35.18	NM	39.49	16.45	51.7	(0.71)	0.68	1.40	Apr	535	0.0	SD,BB
Masco Corporation	MAS	N	4	NM	\$19.84	NM	22.83	11.53	30.1	0.33	0.66	1.03	Dec	6,984	1.5	SD,BB
PGT, Inc.	PGTI	Q	1	HR	\$9.91	9.50	10.19	2.63	26.8	0.16	0.37	0.42	Dec	564	0.0	SD,BB
Stanley Black & Decker	SWK	N	3	TR	\$84.02	NM	84.74	64.34	15.6	4.67	5.40	6.50	Dec	13,309	2.3	SD,BB
Outdoor Power Equipment & Services																
Briggs & Stratton	BGG	N	2	TR	\$20.22	21.00	25.52	16.20	22.5	1.15	0.90	1.25	Jun	964	2.4	SD,BB
The Scotts Miracle-Gro Company	SMG	N	3	AG	\$49.27	NM	51.01	38.45	20.0	2.01	2.47	3.10	Sep	3,025	2.6	SD,BB
The Toro Company	TTC	N	3	AG	\$48.25	NM	49.88	35.64	19.7	2.18	2.45	2.90	Oct	2,861	1.2	SD,BB
Home & Other Retailers																
Big Box Retailers																
Costco Wholesale Corporation	COST	Q	3	G	\$116.57	NM	119.39	93.51	25.5	3.96	4.57	5.05	Aug	50,864	1.1	BB
The Home Depot Inc. (f)	HD	N	3	G	\$78.74	NM	81.56	51.21	21.9	3.08	3.60	4.10	Jan	115,039	2.0	BB
Lowe's Companies, Inc. (f)	LOW	N	3	G	\$43.97	NM	45.30	24.76	21.3	1.75	2.06	2.45	Jan	61,294	1.6	BB
Lumber Liquidators Holdings, Inc.	LL	N	4	NM	\$93.54	NM	96.00	41.62	34.4	1.68	2.72	3.25	Dec	2,579	0.0	BB
Wal-Mart Stores Inc.	WMT	N	2	G	\$78.00	84.00	79.96	67.37	15.5	4.49	5.02	5.25	Jan	271,830	2.4	BB
Furniture & Furnishings																
Aaron's Inc.	AAN	N	2	G	\$28.18	34.00	32.53	24.61	12.8	2.05	2.21	2.54	Dec	2,164	0.3	BB
Bed Bath & Beyond (f)	BBBY	Q	1	G	\$75.30	85.00	77.07	54.33	15.2	4.56	4.94	5.41	Feb	16,678	0.0	BB
Haverty Furniture Companies Inc.	HVT	N	2	AG	\$26.70	27.00	27.31	10.77	24.3	0.65	1.10	1.40	Dec	594	0.6	BB
Mattress Firm Holding Corp. (f)	MFRM	Q	2	AG	\$39.49	45.00	46.85	22.62	19.9	1.49	1.98	2.57	Jan	1,336	0.0	BB
Pier 1 Imports Incorporated	PIR	N	1	AG	\$23.37	27.00	25.29	15.73	19.5	0.94	1.20	1.32	Feb	2,485	0.9	BB
Rent-A-Center Inc.	RCII	Q	2	AG	\$38.95	43.00	40.44	31.22	12.5	3.09	3.12	3.57	Dec	2,252	2.2	BB
Williams-Sonoma (f)	WSM	N	3	G	\$57.60	NM	60.28	33.95	20.7	2.59	2.78	3.26	Jan	5,605	2.2	BB

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Consumer - USA																
Restaurants																
Bloomin' Brands, Inc.	BLMN	Q	3	AG	\$23.12	NM	26.71	11.57	20.1	0.99	1.15	1.35	Dec	2,925	0.0	BCE
Brinker International	EAT	N	2	G	\$39.04	45.00	41.93	28.11	16.9	1.96	2.31	2.70	Jun	2,862	2.1	BCE
Buffalo Wild Wings, Inc.	BWLD	Q	1	AG	\$97.93	120.00	106.03	69.72	27.2	3.06	3.60	4.45	Dec	1,841	0.0	BCE
Carrols Restaurant Group, Inc.	TAST	Q	1	HR	\$6.41	8.50	6.82	4.65	NM	(0.44)	(0.40)	(0.25)	Dec	206	0.0	BCE
Cheesecake Factory Inc.	CAKE	Q	3	AG	\$40.80	NM	44.79	32.11	19.4	1.88	2.10	2.40	Dec	2,248	1.2	BCE
Chipotle Mexican Grill, Inc.	CMG	N	3	AG	\$405.87	NM	410.12	233.82	38.8	8.75	10.45	12.70	Dec	12,663	0.0	BCE
Chuy's Holdings, Inc.	CHUY	Q	4	NM	\$34.29	NM	44.06	16.55	50.4	0.60	0.68	0.83	Dec	573	0.0	BCE
Cracker Barrel Old Country Store, Inc.	CBRL	Q	4	NM	\$96.72	NM	102.95	60.07	19.9	4.61	4.85	5.55	Jul	2,312	3.1	BCE
Darden Restaurants	DRI	N	3	G	\$48.93	NM	57.93	44.11	15.6	3.58	3.14	A 3.00	May	6,469	4.5	BCE
Del Frisco's Restaurant Group, Inc.	DFRG	Q	1	AG	\$21.26	22.00	23.34	11.73	22.4	0.94	0.95	1.07	Dec	506	0.0	BCE
DineEquity, Inc.	DIN	N	2	HR	\$65.67	80.00	78.40	44.73	17.8	4.25	3.70	3.95	Dec	1,261	4.6	BCE
Dunkin' Brands Group, Inc.	DNKN	Q	3	G	\$43.83	NM	45.00	27.93	28.7	1.29	1.53	1.77	Dec	4,661	1.7	BCE
Fiesta Restaurant Group, Inc.	FRGI	Q	1	HR	\$32.46	44.00	38.84	12.96	42.7	0.35	0.76	0.97	Dec	743	0.0	BCE
Ignite Restaurant Group, Inc.	IRG	Q	2	HR	\$18.93	22.00	21.28	10.80	30.1	0.60	0.63	0.85	Dec	485	0.0	BCE
McDonald's Corporation	MCD	N	3	G	\$98.03	NM	103.70	83.31	17.7	5.36	5.55	6.05	Dec	98,883	3.1	BCE
Panera Bread Co.	PNRA	Q	4	NM	\$168.65	NM	194.77	152.26	24.8	5.89	6.80	7.65	Dec	4,941	0.0	BCE
Red Robin Gourmet Burgers, Inc.	RRGB	Q	1	AG	\$56.17	70.00	61.28	27.18	25.5	2.06	2.20	2.60	Dec	803	0.0	BCE
Ruby Tuesday, Inc.	RT	N	3	AG	\$7.76	NM	9.90	5.57	55.4	0.41	0.14	A 0.00	May	462	0.0	BCE
Ruth's Hospitality Group, Inc.	RUTH	Q	4	NM	\$11.98	NM	13.76	5.96	21.0	0.52	0.57	0.64	Dec	425	1.3	BCE
Texas Roadhouse, Inc.	TXRH	Q	2	AG	\$24.11	27.50	25.99	15.72	21.0	1.04	1.15	1.30	Dec	1,724	2.0	BCE
YUM! Brands, Inc.	YUM	N	3	G	\$74.00	NM	74.75	59.68	23.9	3.25	3.10	3.72	Dec	34,336	1.8	BCE

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						High	Low		2012A	2013E	2014E				

Consumer - CAN

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Consumer & Retail

Aimia (ae)	AIM	T	2	G	C\$15.35	20.00	16.63	13.07	NM	399	377	322	Dec	C\$2,640	4.4	KT	
Atrium Innovations Inc.	ATB	T	2	AG	C\$15.00	15.00	15.43	9.90	8.7	1.65	1.73	1.88	Dec	C\$474	0.0	KT	
Cineplex Inc.	CGX	T	2	TR	C\$38.05	42.00	38.80	27.81	22.3	1.58	1.71	2.02	Dec	C\$2,397	3.6	KT	
Dollarama (f)	DOL	T	3	AG	C\$73.04	75.00	76.90	55.99	24.4	2.30	2.99	A	3.38	Jan	C\$5,332	0.8	KT
Easyhome Ltd.	EH	T	2	AG	C\$11.67	12.00	12.25	5.85	10.6	0.90	1.10	1.30	Dec	C\$140	2.9	FB	
Gildan Activewear	GIL	N	2	G	US\$44.90	48.00	45.08	26.89	16.4	1.34	2.74	3.13	Sep	US\$5,523	0.8	KT	
Glacier Media Inc.	GVC	T	2	TR	C\$1.54	2.00	2.18	1.51	9.6	0.12	0.16	0.18	Dec	C\$137	5.2	KT	
Great Canadian Gaming	GC	T	3	AG	C\$9.50	10.00	10.50	8.50	16.1	0.58	0.59	0.64	Dec	C\$680	NA	KT	
Loblaw Companies Ltd.	L	T	2	G	C\$49.04	56.00	52.06	31.75	19.3	2.09	2.54	2.88	Dec	C\$13,795	2.0	KT	
Shoppers Drug Mart	SC	T	3	G	C\$61.12	62.00	61.71	40.03	20.4	2.94	2.99	3.18	Dec	C\$12,346	1.9	KT	
Tim Hortons	THI	T	3	G	C\$59.29	50.00	59.77	45.11	20.5	2.67	2.89	3.18	Dec	C\$9,131	1.8	KT	
Winpak Ltd.	WPK	T	3	G	C\$19.15	21.00	19.85	14.30	16.5	1.10	1.16	1.36	Dec	C\$1,245	0.6	KT	

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						High	Low		2012A	2013E	2014E				

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Consumer Goods

Beverages																	
Diageo	DGE.L	LSE	2		1970.50p	2040	2115.00	1660.50	19.6	93.70	100.70	111.30	Jun	£49,460	2.4	HB	
Pernod Ricard	PERP.PA	EPA	2		€88.80	102.00	101.15	82.31	18.2	4.53	4.87	5.53	Jun	23,560	1.9	HB	
Remy Cointreau	RCOP.PA	EPA	2		€78.19	101.00	101.55	76.50	25.3	2.50	3.09	A	3.66	Mar	3,981	2.3	HB
Eyecare & Eyewear																	
Essilor	ESSI.PA	EPA	2		€80.64	95.00	89.99	67.43	26.6	2.80	3.03	3.31	Dec	17,184	1.2	CL	
Luxottica	LUX.MI	BIT	2		€39.85	42.50	42.97	26.47	27.9	1.15	1.43	1.67	Dec	18,745	1.8	CL	

	Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2012A	2013E	2014E				
Consumer - EUR																
Home & Personal Care																
Beiersdorf	BEIG.DE	ETR	3		€68.13	NM	73.45	51.60	28.5	2.06	2.39	2.70	Dec	17,169	1.2	HB
BIC	BB.FP	EPA	2		€84.73	91.00	101.50	75.01	17.1	5.61	4.95	5.41	Dec	4,092	2.8	HB
Henkel	HNKG_p.DE	ETR	2		€72.57	86.00	78.77	56.81	17.8	3.70	4.08	4.49	Dec	29,000	1.5	HB
L'Oréal	OREP.PA	EPA	2		€125.35	138.00	137.85	94.55	24.5	4.91	5.12	5.66	Dec	75,780	2.0	HB
Reckitt Benckiser	RB.L	LSE	3		4626.00p	NM	4986.00	3457.00	16.9	268.00	273.00	290.00	Dec	€33,124	3.1	HB
Luxury Goods																
Christian Dior	DIOR.PA	EPA	2		€137.10	142.00	148.10	104.20	16.3	7.64 E	8.41	9.63	Dec	24,911	2.2	HB
Ferragamo	SFER.MI	BIT	2		€25.69	27.00	26.27	14.90	29.9	0.63	0.86	1.05	Dec	4,326	2.0	HB
Hermes International	HRMS.PA	EPA	5		€254.25	UR	283.20	207.70	32.9	6.94	7.73	8.72	Dec	26,841	1.2	HB
Kering	KER.PA	EPA	3		€177.50	NM	178.60	116.00	16.5	10.50	10.76	12.37	Dec	22,360	3.0	HB
LVMH	LVMH.PA	EPA	1		€135.05	163.00	143.40	117.00	18.7	6.70	7.23	8.12	Dec	68,595	2.4	HB
Foodservices																
Compass Group	CPG.L	LSE	3		874.50p	NM	917.00	670.50	19.2	32.10	45.45	50.62	Sep	£15,925	2.6	JR
Edenred	EDEN.PA	EPA	2		€23.94	28.00	26.92	20.85	23.9	0.92	1.00	1.20	Dec	5,408	3.6	JR
Sodexo	EXHO.PA	EPA	2		€67.83	70.00	74.91	58.50	26.6	3.48	2.55	3.53	Aug	10,656	1.9	JR
Retail																
Apparel																
H&M	HMb.ST	STO	4		SEK238.40	191.00	257.30	209.70	23.1	10.19	10.30	11.11	Nov	394,576	4.0	CL
Inditex	ITX.MC	MAD	2		€99.85	111.00	111.80	79.51	24.4	3.79	4.10	4.64	Jan	62,237	2.4	CL
Food Retail																
Ahold	AHLN.AS	AMS	2		€12.32	12.90	13.10	9.18	14.2	0.78	0.87	0.99	Dec	13,072	3.6	CL
Carrefour	CARR.PA	EPA	2		€22.50	27.00	24.42	13.80	16.3	1.30	1.38	1.61	Dec	16,290	2.8	CL
Casino	CASP.PA	EPA	2		€77.75	92.00	86.80	66.05	14.1	5.03	5.53	6.48	Dec	8,760	3.9	CL
Colruyt	COLR.BR	EBR	3		€42.21	NM	43.16	32.64	16.9	2.26	2.50	2.70	Mar	7,113	2.6	CL
Delhaize	DELB.BR	EBR	3		€50.00	NM	52.00	26.09	14.9	2.63	3.35	4.56	Dec	5,096	2.1	CL
Dia	DIDA.MC	MAD	3		€5.77	NM	6.37	3.66	17.5	0.29	0.33	0.38	Dec	3,920	2.6	CL
Jeronimo Martins	JMT.LS	ELI	3		€15.99	NM	18.56	11.82	24.2	0.58	0.66	0.76	Dec	10,062	2.1	CL
Metro	MEOG.DE	ETR	4		€25.75	21.00	27.88	20.13	14.1	1.89	1.82	2.08	Dec	8,343	3.9	CL
Rallye	GENC.PA	EPA	1		€27.77	41.00	31.98	21.66	15.9	1.50	1.75	2.49	Dec	1,352	6.6	CL
Sporting Goods																
Adidas	ADSGn.DE	ETR	2		€83.23	94.00	88.35	59.00	19.0	3.78	4.37	5.21	Dec	17,413	1.8	CL
Puma	PUMG.DE	ETR	4		€209.50	210.00	249.40	208.30	21.4	13.12	9.80	11.41	Dec	3,159	0.6	CL

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Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

Energy - USA

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Alternative Energy and Clean Technology

Fuels and Chemicals

Amyris, Inc.	AMRS	Q	3	VR	\$2.81	NM	4.51	2.16	NM	(2.32)	(1.32)	(0.65)	Dec	206	0.0	PM
Ceres, Inc.	CERE	Q	3	VR	\$1.86	NM	9.24	1.85	NM	(2.19)	(1.35)	(1.26)	Aug	46	0.0	PM
Chart Industries, Inc.	GTLS	Q	2	AG	\$101.31	114.00	103.96	55.89	29.8	2.51	3.40	4.51	Dec	3,072	0.0	PM
Clean Energy Fuels Corp.	CLNE	Q	4	NM	\$12.81	NM	14.82	10.90	NM	(0.75)	(0.44)	(0.32)	Dec	1,193	0.0	PM
Cosan Ltd.	CZZ	N	3	AG	\$16.11	NM	21.55	12.55	41.3	NA	0.39	0.65	Mar	4,361	1.8	PM
Gevo, Inc.	GEVO	Q	3	VR	\$1.87	NM	4.68	1.36	NM	(2.31)	(1.51)	(0.84)	Dec	77	0.0	PM
KIOR, Inc.	KIOR	Q	2	VR	\$4.87	9.00	9.52	3.82	NM	(0.92)	(1.06)	(0.96)	Dec	514	0.0	PM
Solazyme, Inc.	SZYM	Q	2	VR	\$11.28	12.50	14.23	6.45	NM	(1.16)	(1.43)	(1.42)	Dec	694	0.0	PM
Westport Innovations Inc.	WPRT	Q	3	HR	\$30.75	NM	40.40	23.01	NM	(1.83)	(1.64)	(0.99)	Dec	1,700	0.0	PM

Power

Echelon Corp.	ELON	Q	2	HR	\$2.29	4.00	4.19	2.07	NM	(0.11)	(0.18)	0.00	Dec	98	0.0	PM
EnerNOC, Inc.	ENOC	Q	1	HR	\$15.13	20.00	19.08	6.04	23.6	(0.83)	0.64	0.90	Dec	415	0.0	PM
Enphase Energy, Inc.	ENPH	Q	3	HR	\$6.60	NM	10.00	1.92	NM	(0.94)	(0.34)	0.02	Dec	271	0.0	PM
First Solar, Inc.	FSLR	Q	4	NM	\$47.55	NM	59.00	13.91	11.5	4.91	4.13	2.77	Dec	4,251	0.0	PM
GT Advanced Technologies, Inc.	GTAT	Q	3	AG	\$4.74	NM	7.09	2.61	16.9	0.71	0.28	0.26	Dec	565	0.0	PM
SolarCity Corp.	SCTY	Q	3	HR	\$41.53	NM	52.77	9.20	NM	(4.98)	(1.18)	(0.66)	Dec	3,123	0.0	PM
SunPower Corp.	SPWR	Q	3	VR	\$25.92	NM	27.66	3.71	34.1	0.18	0.76	0.79	Dec	3,100	0.0	PM
Trina Solar Limited (r)	TSL	N	4	NM	\$7.46	NM	8.47	2.04	NM	(3.44)	(2.38)	(1.30)	Dec	528	0.0	PM

*Francisco Pereyra is a Raymond James Latin America employee.

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2012A	2013E	2014E					
Energy - USA																
Exploration and Production																
Anadarko Petroleum Corp.	APC	N	2	AG	\$88.51	105.00	92.90	65.38	22.0	3.45	4.03	2.51	Dec	44,379	0.4	AC
Apache Corporation	APA	N	2	AG	\$82.06	100.00	94.87	67.91	12.0	9.67	6.82	3.71	Dec	32,154	1.0	JF
Berry Petroleum Company	BRY	N	3	HR	\$39.98	NM	48.99	30.21	14.0	3.15	2.85	1.67	Dec	2,176	0.8	AC
Bill Barrett Corp.	BBG	N	4	NM	\$23.22	NM	27.01	15.50	NM	0.15	(0.16)	0.89	Dec	1,133	0.0	JF
Bonanza Creek Energy, Inc.	BCEI	N	2	HR	\$40.06	45.00	42.46	16.58	28.0	1.31	1.43	1.19	Dec	1,613	0.0	AC
BPZ Resources Inc.	BPZ	N	2	HR	\$2.34	4.50	3.40	1.67	NM	(0.16)	(0.34)	(0.38)	Dec	276	0.0	JF
BreitBurn Energy Partners L.P.	BBEP	Q	2	TR	\$17.99	21.00	21.75	14.01	22.2	0.57	0.81	0.80	Dec	1,793	10.6	KS
Cabot Oil & Gas Corp.	COG	N	2	AG	\$77.16	80.00	78.07	39.56	45.4	0.63	1.70	2.38	Dec	16,231	0.1	AC
Chesapeake Energy Corp.	CHK	N	3	HR	\$22.85	NM	22.97	16.23	17.3	0.52	1.32	1.20	Dec	15,242	1.5	JF
Chesapeake Granite Wash Trust (cu)	CHKR	N	3	TR	\$16.27	NM	23.48	13.07	5.9	2.57	2.78	2.73	Dec	571	17.0	KS
Cimarex Energy Co.	XEC	N	3	HR	\$75.44	NM	79.69	53.17	15.5	4.20	4.86	3.33	Dec	6,522	0.7	AC
Clayton Williams Energy, Inc.	CWEI	Q	3	G	\$58.17	NM	61.09	35.30	22.5	2.27	2.59	(0.51)	Dec	708	0.0	AC
Comstock Resources	CRK	N	3	AG	\$18.07	NM	21.16	12.83	NM	(2.60)	(0.99)	(0.29)	Dec	873	2.8	JF
Concho Resources Inc.	CXO	N	2	AG	\$87.07	121.00	102.26	76.81	23.2	3.74	3.75	3.81	Dec	9,119	0.0	JF
ConocoPhillips	COP	N	4	NM	\$65.72	NM	66.25	53.95	11.8	6.12	5.55	3.56	Dec	81,223	4.2	PM
Continental Resources Inc.	CLR	N	2	AG	\$92.30	110.00	96.90	61.02	18.5	3.36	5.00	5.66	Dec	17,134	0.0	AC
Denbury Resources Inc.	DNR	N	2	AG	\$17.50	24.00	19.65	14.24	13.7	1.43	1.28	0.77	Dec	6,537	0.0	AC
Devon Energy Corporation	DVN	N	2	AG	\$55.84	70.00	63.95	50.81	15.5	3.26	3.61	3.88	Dec	22,671	1.6	AC
Diamondback Energy, Inc.	FANG	Q	3	AG	\$37.47	NM	40.00	15.65	33.5	0.45	1.12	1.27	Dec	1,386	0.0	JF
ECA Marcellus Trust I (cu)	ECT	N	3	TR	\$10.17	NM	22.34	9.01	5.6	2.48	1.83	1.38	Dec	179	17.3	KS
Energen Corp.	EGN	N	3	G	\$57.21	NM	57.77	41.38	15.7	3.15	3.64	4.12	Dec	4,125	1.0	JF
Energy XXI Limited	EXXI	Q	2	HR	\$26.83	35.00	37.90	21.49	17.8	3.31	1.51	0.74	Jun	2,129	1.8	AC
EOG Resources, Inc.	EOG	N	2	AG	\$145.74	170.00	150.05	95.28	20.6	5.67	7.07	4.44	Dec	39,650	0.5	AC
EV Energy Partners L.P.	EVEP	Q	2	HR	\$41.90	50.00	66.30	32.61	52.4	1.79	0.80	2.57	Dec	1,785	7.3	KS
Forest Oil Corp.	FST	N	3	AG	\$5.03	NM	9.32	3.77	50.3	0.42	0.10	(0.09)	Dec	600	0.0	AC
Goodrich Petroleum Corp.	GDP	N	2	HR	\$17.67	18.00	17.89	7.77	NM	(0.90)	(1.90)	(1.71)	Dec	650	0.0	JF
Halcón Resources Corp.	HK	N	2	AG	\$5.57	7.00	8.59	4.92	15.1	0.06	0.37	0.40	Dec	2,060	0.0	AC
InterOil Corp.	IOC	N	2	HR	\$84.58	100.00	106.44	50.90	NM	(0.03)	(0.42)	(0.88)	Dec	4,170	0.0	PM
Kodiak Oil & Gas Corp.	KOG	N	3	HR	\$9.66	NM	9.97	7.27	11.4	0.63	0.85	0.93	Dec	2,564	0.0	JF
Kosmos Energy Ltd.	KOS	N	3	HR	\$10.94	NM	13.05	8.19	NM	(0.15)	0.10	(0.30)	Dec	4,110	0.0	PM
Legacy Reserves L.P.	LGCY	Q	2	TR	\$28.04	29.00	29.93	22.33	23.8	1.42	1.18	0.83	Dec	1,604	8.3	KS
LINN Energy, LLC	LINE	Q	2	TR	\$27.41	40.00	42.57	20.35	21.8	1.43	1.26	2.72	Dec	6,443	10.6	KS
LinnCo, LLC	LNCO	Q	2	TR	\$30.51	43.00	44.20	23.03	25.0	1.43	1.22	1.98	Dec	1,062	9.3	KS
LRR Energy L.P.	LRE	N	2	TR	\$15.10	17.00	20.08	13.13	14.4	0.85	1.05	1.18	Dec	338	12.7	KS

	Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2012A	2013E	2014E				
Energy - USA																
Exploration and Production																
Marathon Oil Corp.	MRO	N	3	G	\$36.41	NM	37.77	25.51	14.7	2.47	2.48	1.91	Dec	25,924	1.9	PM
Memorial Production Partners L.P.	MEMP	Q	1	TR	\$20.75	24.00	20.93	16.50	11.2	1.01	1.85	1.87	Dec	913	9.9	KS
Mid-Con Energy Partners L.P.	MCEP	Q	2	TR	\$24.33	25.00	26.50	17.40	11.9	1.61	2.04	2.02	Dec	433	8.3	KS
MV Oil Trust (cu)	MVO	N	3	TR	\$27.97	NM	36.94	22.16	9.3	3.40	3.00	1.87	Dec	322	9.9	KS
National Fuel Gas Company	NFG	N	3	G	\$63.16	NM	64.58	47.16	20.9	2.57	3.02	3.05	Sep	5,275	2.4	KS,DH
Newfield Exploration Company	NFX	N	3	AG	\$24.78	NM	35.65	19.57	14.4	2.27	1.72	1.27	Dec	3,356	0.0	AC
Noble Energy, Inc.	NBL	N	3	G	\$63.43	NM	66.30	42.60	19.2	2.56	3.30	2.43	Dec	22,835	0.9	JF
Northern Oil & Gas Inc.	NOG	M	4	NM	\$13.05	NM	19.70	12.00	10.6	1.05	1.23	1.39	Dec	832	0.0	JF
Oasis Petroleum Inc.	OAS	N	2	AG	\$40.83	46.00	42.89	24.75	15.2	1.49	2.68	2.27	Dec	3,822	0.0	AC
Occidental Petroleum Corp.	OXY	N	2	G	\$90.75	100.00	95.57	72.43	13.2	7.08	6.90	4.87	Dec	73,072	2.8	PM
PetroQuest Energy	PQ	N	3	HR	\$4.62	NM	7.05	3.55	13.6	(0.03)	0.34	0.81	Dec	291	0.0	AC
Pioneer Natural Resources Company	PXD	N	2	AG	\$154.78	162.00	157.89	88.37	31.8	3.68	4.87	3.35	Dec	21,121	0.1	JF
Pioneer Southwest Energy Partners L.P.	PSE	N	3	TR	\$36.86	NM	37.53	20.63	17.8	2.06	2.07	2.30	Dec	1,316	5.6	KS
QEP Resources, Inc.	QEP	N	2	G	\$30.46	38.00	33.50	25.99	21.0	1.33	1.45	1.20	Dec	5,461	0.3	AC
QR Energy L.P.	QRE	N	2	TR	\$17.35	19.00	20.99	14.76	13.2	0.67	1.31	1.14	Dec	774	11.2	KS
Questar Corp.	STR	N	3	G	\$23.49	NM	26.01	17.20	20.3	1.19	1.16	1.20	Dec	4,112	3.1	KS,DH
Quicksilver Resources Inc.	KWK	N	4	NM	\$1.57	NM	5.90	1.53	NM	(0.29)	(0.05)	(0.20)	Dec	277	0.0	JF
Range Resources Corp.	RRC	N	3	AG	\$80.46	NM	85.23	60.05	71.2	0.92	1.13	0.32	Dec	13,138	0.2	AC
Resolute Energy Corp.	REN	N	2	AG	\$8.17	11.00	11.56	7.41	NM	0.01	(0.07)	(0.46)	Dec	520	0.0	JF
Rosetta Resources Inc.	ROSE	Q	3	HR	\$44.77	NM	54.61	38.87	10.9	2.78	4.10	2.97	Dec	2,370	0.0	JF
SandRidge Energy Inc.	SD	N	3	AG	\$5.35	NM	7.80	4.52	NM	0.22	(0.17)	(0.28)	Dec	2,639	0.0	JF
SandRidge Mississippian Trust I (cu)	SDT	N	3	TR	\$13.93	NM	29.43	12.14	5.8	2.85	2.42	2.21	Dec	390	16.9	KS
SandRidge Mississippian Trust II (cu)	SDR	N	3	TR	\$14.68	NM	21.22	10.50	5.7	1.90	2.56	2.37	Dec	730	15.3	KS
SandRidge Permian Trust (cu)	PER	N	3	TR	\$15.88	NM	21.63	13.42	6.9	2.38	2.31	2.65	Dec	834	14.7	KS
SM Energy Company	SM	N	3	AG	\$65.97	NM	67.99	39.44	22.4	1.18	2.95	0.54	Dec	4,371	0.2	AC
Southwestern Energy Company	SWN	N	2	AG	\$39.32	48.00	40.34	30.13	19.0	1.40	2.07	2.05	Dec	13,822	0.0	AC
Stone Energy Corp.	SGY	N	3	HR	\$24.73	NM	27.87	17.34	8.8	3.15	2.80	1.07	Dec	1,204	0.0	JF
Swift Energy Company	SFY	N	3	AG	\$13.06	NM	23.71	11.44	26.1	0.49	0.50	(0.95)	Dec	566	0.0	AC
Ultra Petroleum Corporation	UPL	N	3	AG	\$21.26	NM	24.52	15.26	12.0	1.83	1.77	2.06	Dec	3,251	0.0	AC
Vanguard Natural Resources, LLC	VNR	Q	2	TR	\$28.16	32.00	30.22	24.23	25.6	1.18	1.10	1.27	Dec	1,934	8.7	KS
VOC Energy Trust (cu)	VOC	N	3	TR	\$13.85	NM	19.38	11.69	7.3	2.01	1.89	1.65	Dec	235	11.8	KS
W&T Offshore, Inc.	WTI	N	4	NM	\$16.48	NM	21.36	10.68	19.6	1.15	0.84	(0.23)	Dec	1,287	2.2	JF
Whiting Petroleum Corp.	WLL	N	2	AG	\$51.03	63.00	54.86	38.41	15.4	3.32	3.32	0.09	Dec	6,055	0.0	JF
Whiting USA Trust I (cu)	WHX	N	4	NM	\$4.87	NM	11.05	3.29	2.6	2.50	1.87	1.14	Dec	68	37.0	KS
Whiting USA Trust II (cu)	WHZ	N	3	TR	\$13.26	NM	21.21	12.67	4.9	3.26	2.69	1.71	Dec	244	19.0	KS

	Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2012A	2013E	2014E				
Energy - USA																
Integrated Majors and Refiners																
Independent Refiners																
Delek US Holdings, Inc.	DK	N	2	HR	\$29.39	34.00	41.47	18.69	8.3	4.71	3.54	4.50	Dec	1,781	2.0	CJG,PM
HollyFrontier Corp.	HFC	N	2	G	\$44.36	50.00	59.20	34.50	8.1	8.49	5.48	6.75	Dec	9,058	7.2	CJG,PM
Marathon Petroleum Corp.	MPC	N	2	G	\$71.91	82.00	92.73	44.36	8.5	9.79	8.44	11.25	Dec	23,982	2.0	CJG,PM
PBF Energy, Inc.	PBF	N	2	AG	\$23.09	29.00	42.50	21.20	6.5	5.07	3.55	6.50	Dec	2,249	5.2	CJG,PM
Phillips 66	PSX	N	3	G	\$59.00	NM	70.52	35.90	8.4	8.27	7.06	7.50	Dec	37,247	2.1	CJG,PM
Tesoro Corp.	TSO	N	3	AG	\$54.51	NM	65.75	27.19	11.2	6.65	4.87	7.50	Dec	7,610	1.5	CJG,PM
Valero Energy Corp.	VLO	N	1	G	\$36.04	40.00	44.73	22.86	7.5	5.60	4.81	6.25	Dec	19,750	2.2	CJG,PM
Western Refining, Inc.	WNR	N	3	G	\$30.28	NM	39.42	22.64	7.2	5.16	4.20	5.00	Dec	2,590	2.4	CJG,PM
Integrated Oil and Gas																
Chevron Corp.	CVX	N	2	TR	\$127.56	130.00	127.83	100.66	10.7	12.41	11.93	8.79	Dec	247,964	3.1	PM
Exxon Mobil Corp.	XOM	N	2	TR	\$94.79	98.00	95.49	84.70	11.8	8.08	8.02	6.39	Dec	425,133	2.7	PM
Hess Corp.	HES	N	3	G	\$73.20	NM	74.50	46.00	12.6	5.87	5.80	2.02	Dec	25,078	0.6	PM
Murphy Oil Corp.	MUR	N	3	G	\$67.69	NM	68.76	50.03	12.9	5.69	5.25	3.03	Dec	12,983	1.9	PM
Petróleo Brasileiro S.A. (ed,r)	PBR	N	3	G	\$14.46	NM	24.83	12.03	7.6	1.69	1.90	1.07	Dec	94,308	3.5	PM,FP

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2012A	2013E	2014E					
Energy - USA																
Midstream Suppliers																
Access Midstream Partners L.P.	ACMP	N	2	TR	\$47.80	45.00	49.29	27.62	39.5	1.11	1.21	1.45	Dec	6,606	3.9	DH
American Midstream Partners L.P.	AMID	N	3	HR	\$21.49	NM	23.00	13.11	NM	(0.70)	(0.15)	0.22	Dec	201	8.1	DH
AmeriGas Partners L.P.	APU	N	3	HR	\$45.41	NM	50.45	37.63	27.5	(0.05)	1.65	2.82	Sep	4,215	7.4	DH
Boardwalk Pipeline Partners L.P.	BWP	N	4	NM	\$32.44	NM	33.00	23.55	24.6	1.37	1.32	1.38	Dec	7,481	6.6	DH
Calumet Specialty Products Partners L.P.	CLMT	Q	3	HR	\$33.82	NM	40.25	24.38	19.9	3.53	1.70	1.84	Dec	2,140	8.1	DH,CJG
Capital Product Partners L.P.	CPLP	Q	3	HR	\$9.61	NM	10.15	5.79	18.8	(0.46)	0.51	0.44	Dec	680	9.7	DH
Crosstex Energy Inc.	XTXI	Q	3	HR	\$20.18	NM	21.82	11.32	NM	(0.26)	(0.71)	(0.55)	Dec	961	2.4	DH
Crosstex Energy L.P.	XTEX	Q	3	HR	\$20.88	NM	22.05	13.06	NM	(1.01)	(0.84)	(0.81)	Dec	1,660	6.3	DH
Delek Logistics Partners L.P.	DKL	N	2	TR	\$32.25	36.00	35.96	20.52	17.5	0.68	1.84	1.77	Dec	777	4.8	DH,CJG
Eagle Rock Energy Partners L.P.	EROC	Q	4	NM	\$8.10	NM	10.58	6.88	NM	0.22	(0.23)	(0.07)	Dec	1,256	10.9	KS,DH
El Paso Pipeline Partners L.P.	EPB	N	3	TR	\$44.03	NM	44.99	33.32	22.5	2.14	1.96	2.16	Dec	9,525	5.7	DH
Energy Transfer Equity L.P.	ETE	N	2	TR	\$63.84	61.00	65.40	40.34	52.3	1.08	1.22	1.27	Dec	17,873	4.0	DH
Energy Transfer Partners L.P.	ETP	N	3	TR	\$51.41	NM	53.00	40.19	19.1	4.64	2.69	3.27	Dec	15,712	7.0	DH
Enterprise Products Partners L.P.	EPD	N	1	TR	\$63.23	UR	65.59	48.52	21.1	2.71	3.00	3.02	Dec	56,174	4.3	DH
Ferrellgas Partners L.P.	FGP	N	4	NM	\$22.08	NM	23.17	15.21	32.0	(0.14)	0.69	0.61	Jul	1,764	9.1	DH
Genesis Energy Partners L.P.	GEL	N	2	TR	\$51.48	54.00	55.99	29.99	37.3	1.23	1.38	2.19	Dec	4,180	3.9	DH,CJG
Global Partners L.P.	GLP	N	3	TR	\$38.34	NM	40.99	21.93	15.2	1.71	2.53	2.73	Dec	1,059	6.1	DH,CJG
Golar LNG Partners L.P.	GMLP	Q	3	TR	\$32.21	NM	36.00	25.52	14.5	2.11	2.22	2.16	Dec	1,681	6.2	DH
Holly Energy Partners L.P.	HEP	N	3	TR	\$39.50	NM	44.90	30.19	30.6	1.33	1.29	1.52	Dec	2,317	4.8	DH,CJG
Inergy L.P.	NRGY	N	3	HR	\$16.01	NM	16.89	8.96	NM	4.22	(0.08)	0.19	Sep	2,109	7.3	DH
Kinder Morgan Energy Partners L.P.	KMP	N	3	TR	\$85.73	NM	92.99	74.76	22.4	(0.22)	3.83	2.98	Dec	31,994	6.2	DH
Kinder Morgan, Inc.	KMI	N	2	TR	\$38.71	42.00	41.49	31.93	34.6	0.35	1.12	1.16	Dec	40,094	4.1	DH
KNOT Offshore Partners L.P.	KNOP	N	2	TR	\$23.99	26.00	26.17	20.68	27.0	NA	0.89	1.31	Dec	420	6.3	DH
Lehigh Gas Partners L.P.	LGP	N	2	TR	\$26.21	26.00	26.30	16.66	18.7	1.35	1.40	1.63	Dec	396	6.9	DH,BBL
Magellan Midstream Partners L.P.	MMP	N	2	TR	\$55.72	59.00	56.45	38.65	24.1	1.92	2.31	2.66	Dec	12,631	3.6	DH,CJG
Martin Midstream Partners L.P.	MMLP	Q	3	HR	\$46.62	NM	47.40	30.03	23.3	1.45	2.00	1.91	Dec	1,241	6.7	DH
Niska Gas Storage Partners LLC	NKA	N	4	NM	\$14.73	NM	15.86	9.66	NM	(2.39)	(0.63)	0.65	Mar	1,016	9.5	DH
NuStar Energy L.P.	NS	N	3	HR	\$45.61	NM	54.95	38.43	34.6	(3.61)	1.32	1.94	Dec	3,553	9.6	DH,CJG
NuStar GP Holdings, LLC	NSH	N	3	TR	\$26.35	NM	34.17	23.62	21.4	0.05	1.23	1.40	Dec	1,123	8.3	DH,CJG
Oiltanking Partners L.P.	OILT	N	2	TR	\$48.78	54.00	53.97	33.11	24.6	1.57	1.98	2.20	Dec	1,898	3.5	DH,CJG
PAA Natural Gas Storage L.P.	PNG	N	3	TR	\$22.10	NM	23.10	17.89	24.6	0.99	0.90	0.85	Dec	1,872	6.5	DH
Plains All American Pipeline L.P.	PAA	N	2	TR	\$55.00	61.00	59.52	42.45	16.4	3.35	3.36	3.03	Dec	18,440	4.3	DH,CJG
Regency Energy Partners L.P.	RGP	N	3	G	\$28.32	NM	29.35	20.58	NM	0.13	0.20	0.72	Dec	4,842	6.5	DH
Southcross Energy Partners L.P.	SXE	N	3	AG	\$22.82	NM	26.49	18.34	NM	0.27	0.10	0.53	Dec	278	7.0	DH

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Energy - USA																
Midstream Suppliers																
Spectra Energy Partners L.P.	SEP	N	2	TR	\$45.52	46.00	47.73	27.15	28.6	1.69	1.59	2.43	Dec	4,814	4.4	DH
Suburban Propane Partners L.P.	SPH	N	3	HR	\$48.75	NM	50.25	36.69	27.4	0.50	1.78	2.23	Sep	2,785	7.2	DH
Susser Petroleum Partners L.P.	SUSP	N	2	TR	\$29.03	33.00	33.41	22.52	17.1	1.57	1.70	1.97	Dec	636	6.0	DH,BBL
Targa Resources Corp.	TRGP	N	2	TR	\$68.60	73.00	69.75	42.52	34.7	0.91	1.98	3.05	Dec	2,904	3.1	DH
Targa Resources Partners L.P.	NGLS	N	2	TR	\$49.53	50.00	54.13	34.39	39.6	1.20	1.25	2.07	Dec	5,091	5.8	DH
Teekay LNG Partners L.P.	TGP	N	2	TR	\$42.55	45.00	45.40	34.50	20.7	1.54	2.06	2.00	Dec	2,965	6.4	DH
Teekay Offshore Partners L.P.	TOO	N	2	TR	\$32.26	33.00	36.09	24.55	19.0	1.59	1.70	2.10	Dec	2,584	6.5	DH
Tesoro Logistics L.P.	TLLP	N	2	TR	\$55.85	69.00	71.92	36.01	23.9	1.85	2.34	3.11	Dec	2,543	3.5	DH,CJG
The Williams Companies, Inc.	WMB	N	2	AG	\$33.91	38.00	38.57	29.89	50.6	1.08	0.67	1.27	Dec	23,127	4.2	KS,DH
Williams Partners L.P.	WPZ	N	2	TR	\$52.59	60.00	55.48	45.01	35.5	1.84	1.48	2.22	Dec	21,767	6.6	KS,DH
Oilfield Services																
Compression																
Compressco Partners	GSJK	Q	2	TR	\$21.98	24.00	25.72	13.00	20.9	1.01	1.05	1.30	Dec	340	7.7	JMA,JMR
Exterran Partners L.P.	EXLP	Q	2	TR	\$30.89	32.00	32.39	19.65	24.7	0.83	1.25	1.30	Dec	1,526	6.7	JMA,JMR
USA Compression Partners L.P.	USAC	N	2	TR	\$25.52	25.00	26.17	17.25	48.2	0.24	0.53	0.85	Dec	743	6.9	JMA,JMR
Diversified Oilfield Services																
Baker Hughes, Inc.	BHI	N	3	AG	\$47.98	NM	50.97	39.44	16.0	3.21	3.00	3.45	Dec	21,207	1.3	JMA,CG
Halliburton	HAL	N	3	AG	\$45.98	NM	46.66	29.83	14.2	3.00	3.24	3.60	Dec	42,807	1.1	JMA,CG
Schlumberger Ltd.	SLB	N	2	AG	\$81.91	87.00	85.02	66.85	17.2	4.18	4.75	4.85	Dec	108,895	1.5	JMA,CG
Weatherford	WFT	N	2	HR	\$13.80	16.50	14.65	8.84	18.4	0.59	0.75	0.90	Dec	10,568	0.0	JMA,CG
Manufacturing & Fabrication																
Cameron International Corp.	CAM	N	2	AG	\$57.18	77.00	67.42	47.62	16.6	3.14	3.45	4.25	Dec	14,143	0.0	JMA,CG
FMC Technologies, Inc.	FTI	N	3	AG	\$54.55	NM	59.27	39.25	23.7	1.86	2.30	3.00	Dec	12,934	0.0	JMA,CG
Gulf Island Fabrication, Inc.	GIFI	Q	3	AG	\$23.58	NM	30.09	18.76	24.8	0.40	0.95	1.30	Dec	341	1.7	JMA,JMR
National Oilwell Varco Inc.	NOV	N	2	AG	\$71.58	85.00	89.95	63.08	13.5	5.92	5.30	5.40	Dec	30,580	1.5	JMA,CG
Oil States International, Inc.	OIS	N	3	AG	\$95.01	NM	103.50	63.42	14.2	7.94	6.71	6.93	Dec	5,222	0.0	JMA,CG
Offshore Construction/Transportation																
Cal Dive International Inc.	DVR	N	2	HR	\$2.00	2.30	2.28	1.00	NM	(0.43)	(0.22)	0.00	Dec	196	0.0	JMA,JMR
Helix Energy Solutions Group	HLX	N	3	AG	\$25.40	NM	26.37	15.54	26.7	1.65	0.95	1.50	Dec	2,686	0.0	JMA,JMR
Offshore Drillers																
Atwood Oceanics	ATW	N	2	HR	\$55.53	67.00	57.94	42.74	10.6	4.14	5.25	6.55	Sep	3,653	0.0	CG,JMA
Diamond Offshore	DO	N	3	AG	\$67.93	NM	76.85	63.95	14.2	4.98	4.80	6.45	Dec	9,449	5.2	CG,JMA
Enasco plc	ESV	N	2	AG	\$58.85	70.00	65.82	51.01	9.1	5.32	6.45	6.85	Dec	13,618	3.4	CG,JMA
Hercules Offshore Inc.	HERO	Q	3	HR	\$7.36	NM	7.96	3.35	36.8	(0.55)	0.20	0.65	Dec	1,174	0.0	CG,JMA
Noble Corporation	NE	N	2	AG	\$38.58	52.00	42.34	33.02	14.3	2.02	2.70	4.75	Dec	9,800	2.6	CG,JMA
Ocean Rig UDW	ORIG	Q	2	HR	\$17.25	20.00	18.92	13.45	86.3	(0.71)	0.20	2.00	Dec	2,272	0.0	CG,JMA
Pacific Drilling	PACD	N	2	AG	\$9.81	11.00	10.99	8.63	37.7	0.06	0.26	0.78	Dec	2,128	0.0	JMA,CG
Rowan Companies	RDC	N	3	AG	\$34.41	NM	39.40	30.05	15.6	1.81	2.20	3.85	Dec	4,274	0.0	CG,JMA
Transocean	RIG	N	3	AG	\$47.69	NM	59.50	43.65	11.1	3.56	4.30	5.80	Dec	17,185	0.0	CG,JMA

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						High	Low		2012A	2013E	2014E					
Energy - USA																
Onshore Drillers																
Nabors Industries Ltd.	NBR	N	3	AG	\$14.93	NM	18.24	12.75	18.7	1.84	0.80	0.80	Dec	4,399	1.1	JMA,JMR
Patterson-UTI Energy, Inc.	PTEN	Q	3	AG	\$20.10	NM	25.48	14.59	18.3	1.91	1.10	0.80	Dec	2,943	1.0	JMA,JMR
Pioneer Energy Services Corp Unit Corporation	PES UNT	N N	3 3	HR AG	\$7.24 \$45.32	NM NM	9.91 49.68	5.91 38.75	NM 13.1	0.49 4.15	(0.25) 3.45	(0.40) 2.35	Dec Dec	453 2,225	0.0 0.0	JMA,JMR JMA,JMR
Production/Workover/Miscellaneous																
Basic Energy Services, Inc.	BAS	N	4	NM	\$12.22	NM	16.60	8.85	NM	0.82	(0.70)	(0.85)	Dec	516	0.0	JMA,JMR
Dawson Geophysical Company	DWSN	Q	3	AG	\$37.75	NM	40.86	20.20	21.0	1.22	1.80	0.95	Sep	304	0.0	JMA,CG
Global Geophysical Services, Inc.	GGSN	N	4	NM	\$4.15	NM	6.49	1.86	NM	0.16	(0.04)	(0.30)	Dec	158	0.0	JMA,CG
Hi-Crush Partners L.P.	HCLP	N	2	HR	\$23.11	22.00	24.25	13.21	9.2	1.50	2.50	2.90	Dec	631	8.3	JMA,JMR
Key Energy Services Inc.	KEG	N	3	HR	\$6.82	NM	9.57	5.61	85.3	0.67	0.08	0.05	Dec	1,039	0.0	JMA,JMR
Newpark Resources	NR	N	3	HR	\$11.69	NM	12.88	5.94	15.6	0.66	0.75	0.80	Dec	1,007	0.0	JMA,JMR
Superior Energy Services, Inc.	SPN	N	2	AG	\$26.69	30.00	29.22	18.00	14.8	2.88	1.80	1.75	Dec	4,258	0.0	JMA,JMR
Tetra Technologies Inc.	TTI	N	3	HR	\$10.21	NM	11.48	5.35	15.7	0.63	0.65	0.80	Dec	799	0.0	JMA,JMR

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				
Energy - CAN															

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Alternative Energy & Clean Tech

Alterra Power Corp.	AXY	T	2	VR	C\$0.33	0.65	0.59	0.26	NM	(0.04)	(0.05)	NA	Dec	C\$154	0.0	SL
Ram Power	RPG	T	3	VR	C\$0.23	0.35	0.30	0.15	NM	(0.19)	(0.06)	0.00	Dec	C\$68	0.0	SL
U.S. Geothermal	HTM	M	2	VR	US\$0.47	0.70	0.52	0.26	4.7	(0.02)	0.10	NA	Dec	US\$42	0.0	SL

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							High	Low		2012A	2013E	2014E				
Energy - CAN																
Intermediate Oil & Gas Producers																
Advantage Oil & Gas Ltd. (cf)	AAV	T	2	HR	C\$3.70	4.50	4.68	2.84	5.7	0.35	0.65	0.78	Dec	C\$623	0.0	LM
Birchcliff Energy Ltd. (cf)	BIR	T	3	HR	C\$8.03	8.25	9.04	6.40	6.5	0.87	1.24	1.27	Dec	C\$1,137	0.0	LM
Crew Energy Inc. (cf)	CR	T	2	HR	C\$5.52	8.50	8.39	5.11	3.7	1.53	1.48	1.73	Dec	C\$671	0.0	LM
Surge Energy Inc. (cf)	SGY	T	2	HR	C\$5.34	6.75	8.85	2.68	4.0	1.28	1.32	1.33	Dec	C\$652	7.5	LM
Tourmaline Oil Corp. (cf)	TOU	T	2	AG	C\$40.08	50.00	46.10	26.77	11.4	1.65	3.53	5.15	Dec	C\$7,591	0.0	LM
Trilogy Energy Corp. (cf)	TET	T	2	G	C\$29.78	35.50	33.14	21.19	8.8	2.04	3.38	4.21	Dec	C\$3,532	1.4	LM
Twin Butte Energy Inc. (cf)	TBE	T	2	TR	C\$1.72	2.75	3.02	1.71	3.6	0.65	0.48	0.53	Dec	C\$430	11.1	LM
Whitecap Resources Inc. (cf)	WCP	T	1	G	C\$11.03	13.00	11.41	6.76	5.4	1.63	2.05	2.12	Dec	C\$1,781	5.7	LM
Junior Oil & Gas Producers																
Cequence Energy Inc. (cf)	CQE	T	3	HR	C\$1.55	2.00	2.05	1.18	5.5	0.18	0.28	0.31	Dec	C\$327	0.0	LM
Crocotta Energy Inc. (cf)	CTA	T	2	HR	C\$2.90	4.25	3.59	2.57	3.3	0.55	0.87	1.06	Dec	C\$266	0.0	LM
Kelt Exploration Ltd. (cf)	KEL	T	3	AG	C\$7.96	7.50	8.33	5.30	21.5	NA	0.37	0.73	Dec	C\$669	0.0	LM
Manitok Energy Inc. (cf)	MEI	V	3	AG	C\$2.57	3.00	3.49	1.55	4.4	0.29	0.58	0.74	Dec	C\$187	0.0	LM
Novus Energy Inc. (cf)	NVS	V	2	HR	C\$0.73	1.00	1.18	0.63	2.4	0.22	0.31	0.31	Dec	C\$140	0.0	LM
Renegade Petroleum Ltd. (cf)	RPL	V	3	HR	C\$1.20	1.75	3.11	0.97	2.2	0.60	0.55	0.55	Dec	C\$244	8.3	LM
Strategic Oil & Gas Ltd. (cf)	SOG	V	2	AG	C\$1.07	1.40	1.45	0.57	5.9	0.11	0.18	0.29	Dec	C\$227	0.0	LM
TriOil Resources Ltd. (cf)	TOL	V	2	HR	C\$2.80	3.75	3.49	1.70	3.2	0.45	0.88	1.01	Dec	C\$179	0.0	LM
Yangarra Resources Ltd. (cf)	YGR	V	3	VR	C\$0.35	0.50	0.42	0.24	1.9	0.12	0.18	0.20	Dec	C\$43	0.0	LM
Oil & Gas Energy Services																
Contract Drillers																
Ensign Energy Services Inc. (cb)	ESI	T	3	HR	C\$17.49	18.00	18.37	13.78	NM	569	505	479	Dec	C\$2,860	2.5	AB
Precision Drilling Corporation (cb)	PD	T	2	HR	C\$10.35	11.50	10.55	6.67	NM	690	669	712	Dec	C\$3,114	1.9	AB
Savanna Energy Services (cb)	SVY	T	2	HR	C\$7.01	8.50	8.00	6.30	NM	151	143	161	Dec	C\$652	5.1	AB
Trinidad Drilling Ltd. (cb)	TDG	T	1	HR	C\$8.82	9.75	9.06	5.76	NM	282	262	244	Dec	C\$1,077	2.3	AB
Tuscany International Drilling Inc. (cb)	TID	T	3	VR	C\$0.17	0.20	0.39	0.09	NM	63	56	75	Dec	US\$70	0.0	AB
Western Energy Services Corp. (cb)	WRG	T	2	HR	C\$8.17	9.25	8.58	6.40	NM	109	125	157	Dec	C\$621	3.7	AB
Facilities & Infrastructure																
Black Diamond Group Limited (cb)	BDI	T	1	AG	C\$24.60	28.00	24.94	18.26	NM	112	150	185	Dec	C\$1,105	3.4	AB
Enerflex Ltd. (cb)	EFX	T	3	AG	C\$14.26	14.00	14.44	10.52	NM	156	134	137	Dec	C\$1,148	2.0	AB
Horizon North Logistics Inc. (cb)	HNL	T	2	AG	C\$6.95	8.25	8.49	5.09	NM	145	148	179	Dec	C\$793	3.6	NH,AB
Secure Energy Services Inc. (cb)	SES	T	2	AG	C\$13.96	16.50	15.09	8.19	NM	100	146	191	Dec	C\$1,621	1.1	AB
Pressure Pumpers																
Calfrac Well Services (cb)	CFW	T	2	HR	C\$31.71	33.00	32.84	21.55	NM	264	184	285	Dec	C\$1,570	3.2	AB
Canyon Services Group Inc. (cb)	FRC	T	2	HR	C\$12.38	14.00	12.50	9.33	NM	108	71	120	Dec	C\$807	4.9	AB
GasFrac Energy Services Ltd. (cb)	GFS	T	3	VR	C\$1.92	1.65	3.54	1.23	NM	0	11	19	Dec	C\$136	0.0	AB
Trican Well Service (cb)	TCW	T	2	HR	C\$14.27	18.00	16.23	10.95	NM	250	256	415	Dec	C\$2,279	2.1	AB

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2012A	2013E	2014E					
Energy - CAN																
Well Site & Other Services																
Essential Energy Services Ltd. (cb)	ESN	T	2	HR	C\$2.56	2.60	2.74	1.85	NM	72	75	82	Dec	C\$339	3.9	AB
McCoy Corporation	MCB	T	2	TR	C\$5.45	5.50	5.79	3.23	11.4	0.49	0.48	0.55	Dec	C\$153	3.7	TP,SH
Mullen Group Ltd. (cb)	MTL	T	3	AG	C\$23.72	24.00	23.95	19.85	NM	297	303	315	Dec	C\$2,232	5.1	AB
Strad Energy Services Ltd. (cb)	SDY	T	3	HR	C\$3.87	3.50	4.90	2.85	NM	47	41	43	Dec	C\$154	5.7	AB

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						High	Low		2012A	2013E	2014E					
Energy - EUR																
Emmanuel Retif Emmanuel.Retif@RaymondJames.com								Bertrand Hodée Bertrand.Hodee@RaymondJames.com								
Integrated Majors and Refiners																
BG Group	BG.L	LSE	2		1190.00p	1380	1357.00	991.00	NM	1.29	1.15	0.97	Dec	£40,650	1.5	BH
Integrated Majors																
BP (d)	BP.L	LSE	3		471.00p	NM	485.40	416.40	NM	0.91	0.72	0.67	Dec	£98,718	5.1	BH,PM
Eni	ENI.MI	BIT	3		€16.73	NM	19.59	15.16	11.4	1.97	1.47	1.39	Dec	60,603	6.6	BH
OMV	OMV.AV	WBAG	4		€33.04	34.00	39.69	24.62	8.2	4.74	4.01	3.39	Dec	10,778	3.8	BH
Repsol	REP.MC	MAD	2		€17.65	20.00	18.07	11.13	11.0	1.57	1.60	1.29	Dec	23,268	5.1	BH
Royal Dutch Shell (d)	RDSa.AS	AMS	3		€25.73	NM	28.99	23.94	6.4	4.03	4.26	3.54	Dec	164,417	5.4	BH
Total	TOTF.PA	EPA	2		€40.07	45.00	42.00	35.18	8.1	5.50	4.96	4.48	Dec	93,259	5.9	BH
Oilfield Services																
Diversified Oilfield Services																
Technip	TECF.PA	EPA	2		€85.18	96.00	92.36	74.74	15.8	4.62	5.38	6.68	Dec	9,310	2.1	BH
Seismic																
CGG	CGG.PA	EPA	3		€19.04	NM	25.76	15.31	13.3	0.67	1.43	2.28	Dec	3,322	0.0	BH

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						High	Low		2012A	2013E	2014E				
Energy - EUR															
Utilities															
Electricity & Gas															
Centrica	CNA.L	LSE	4	380.60p	321.0	395.49	308.80	13.2	27.00	28.90	27.40	Dec	£19,216	4.6	ER
CEZ	CEZsp.PR	PRG	4	CZK464.00	478.00	776.60	450.10	6.5	75.30	71.20	65.60	Dec	247,776	8.2	ER
E.On	EONGn.DE	ETR	3	€12.77	NM	19.74	11.82	10.5	1.71	1.22	1.22	Dec	25,553	8.6	ER
EDF	EDF.PA	EPA	4	€20.29	19.20	20.55	13.39	11.3	2.28	1.79	2.03	Dec	37,514	5.7	ER
Enel	ENEI.MI	MCE	3	€2.51	NM	3.30	2.14	7.0	0.36	0.36	0.37	Dec	23,601	5.6	ER
Fortum	FUM1V.HE	HEL	4	€14.78	13.40	16.49	13.10	11.0	1.34	1.34	1.24	Dec	13,130	6.8	ER
GDF Suez	GSZ.PA	EPA	4	€16.14	14.40	20.35	14.05	12.3	1.55	1.31	1.26	Dec	38,918	9.3	ER
RWE	RWEG.DE	ETR	4	€23.39	24.80	36.47	21.83	5.9	4.00	3.97	3.56	Dec	13,067	8.6	ER
SSE	SSE.L	LSE	4	1606.00p	1270	1690.00	1298.00	13.6	112.80	118.00	A 118.00	Mar	£15,273	5.2	ER
Verbund	VERB.VI	WBAG	4	€15.13	13.31	20.09	13.97	6.6	1.12	2.28	0.84	Dec	5,250	6.6	ER
Environmental Services															
Suez Environnement	SEVI.PA	EPA	2	€10.37	10.80	11.36	7.81	16.2	0.61	E 0.64	0.75	Dec	5,291	6.3	ER
Veolia Environnement	VIE.PA	EPA	2	€9.81	11.10	11.10	7.38	17.2	0.14	0.57	0.76	Dec	5,097	7.1	ER

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						High	Low		2012A	2013E	2014E					
Energy - LAT																
Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar						Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar										
Santiago Wesenack, CFA Santiago.Wesenack@RaymondJames.com.ar																
Electric Utilities																
Edenor	EDN	N	S	NM	US\$1.95	NM	3.01	1.65	NM	(9.35)	UR	UR	Dec	US\$88	0.0	SW,SR
Pampa Energia SA	PAM	N	S	NM	US\$3.30	NM	4.51	2.85	NM	(2.72)	UR	UR	Dec	US\$173	0.0	SW,SR
Transener	TRAN	BA	S	NM	AR\$0.68	NM	0.92	0.45	NM	(0.10)	UR	UR	Dec	AR\$302	0.0	SR,SW
Exploration and Production																
GeoPark Holdings	GPK.L	LSE	2	AG	£5.73	6.65	7.70	5.50	6.0	0.27	0.96	1.09	Dec	£249	0.0	SR,SW
Gas Utility																
Transportadora de Gas del Sur	TGS	N	3	TR	US\$1.92	NM	2.11	1.22	8.3	0.31	0.23	0.40	Dec	US\$305	3.1	SR,SW

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							High	Low		2012A	2013E	2014E				
Energy - LAT																
Integrated Majors and Refiners																
Integrated Majors																
Petrobras Argentina	PZE	N	2	TR	US\$4.35	16.00	6.00	3.37	3.4	0.67	1.29	1.55	Dec	US\$878	4.8	SW,SR
YPF	YPF	N	3	TR	US\$16.00	NM	17.89	9.21	7.9	2.19	2.03	1.83	Dec	US\$6,292	0.0	SW,SR
Oilfield Services																
Manufacturing & Fabrication																
Tenaris S.A. (cb)	TS	N	3	G	US\$43.93	NM	45.48	36.01	14.7	2.88	2.98	3.28	Dec	US\$25,932	1.8	SW,SR

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						High	Low		2012A	2013E	2014E				

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Asset Management

Silvercrest Asset Management Group Inc.	SAMG	Q	1	G	\$14.06	18.00	14.32	11.25	21.3	0.41	0.66	0.78	Dec	169	0.0	SDS
Virtus Investment Partners, Inc.	VRTS	Q	3	AG	\$191.01	NM	248.89	79.48	23.5	4.65	8.13	10.12	Dec	1,494	0.0	SDS

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Financial Services - USA																
Banking																
1st Constitution Bancorp	FCCY	Q	2	AG	\$9.60	10.50	9.89	7.00	10.1	0.90	0.95	1.05	Dec	58	0.0	AP
1st United Bancorp, Inc.	FUBC	Q	2	HR	\$7.82	8.50	7.93	5.30	29.0	0.18	0.27	0.42	Dec	268	0.5	MR
Access National Corporation	ANCX	Q	3	AG	\$15.20	NM	18.07	10.90	13.2	1.71	1.15	1.00	Dec	157	2.9	WW
American National Bankshares, Inc	AMNB	Q	3	AG	\$24.79	NM	25.90	18.50	12.4	1.99	2.00	1.60	Dec	196	3.7	WW
American River Bankshares	AMRB	Q	3	HR	\$8.77	NM	9.53	6.21	31.3	0.34	0.28	0.31	Dec	82	0.0	DAW
Associated Banc-Corp	ASBC	Q	3	AG	\$17.27	NM	17.50	12.13	16.1	0.99	1.07	1.05	Dec	2,863	1.9	DJL
Astoria Financial Corporation	AF	N	2	HR	\$12.41	13.00	12.80	8.88	20.7	0.57	0.60	0.62	Dec	1,204	1.3	AP
Banc of California	BANC	Q	2	AG	\$15.11	16.00	15.27	10.08	11.5	0.40	1.31	1.25	Dec	175	12.4	DAW
BancFirst Corporation	BANF	Q	2	HR	\$52.82	56.00	53.54	39.13	15.4	3.30	3.42	3.52	Dec	808	2.2	MR
BancorpSouth, Inc.	BXS	N	3	HR	\$19.87	NM	20.48	12.55	17.4	0.90	1.14	1.25	Dec	1,892	0.2	MR
Bank of America Corporation	BAC	N	1	AG	\$14.73	16.50	15.03	7.10	15.0	0.25	0.98	1.34	Dec	169,756	0.3	AP
Bank of Commerce Holdings	BOCH	Q	3	HR	\$5.06	NM	5.36	4.00	9.4	0.40	0.54	0.60	Dec	81	2.4	DAW
Bank of Marin Bancorp	BMRC	Q	3	G	\$42.90	NM	45.96	34.50	14.8	3.28	2.90	3.25	Dec	232	1.7	DAW
Bank of New York Mellon Corp	BK	N	2	G	\$31.76	35.00	32.36	20.42	13.8	2.23	2.31	2.54	Dec	36,540	1.9	DJL
Bank of the Ozarks Inc.	OZRK	Q	2	AG	\$47.69	50.00	48.32	30.76	19.5	2.18	2.45	2.82	Dec	1,688	1.6	MR
Banner Corporation	BANR	Q	2	G	\$37.34	40.00	37.77	21.92	15.2	3.16	2.45	2.55	Dec	724	1.3	DAW
BB&T Corporation	BBT	N	2	TR	\$35.74	38.00	35.90	26.86	12.2	2.70	2.92	3.02	Dec	25,125	2.6	MR
BBCN Bancorp, Inc.	BBCN	Q	3	AG	\$14.65	NM	16.00	10.62	13.6	0.99	1.08	1.20	Dec	1,143	2.1	DAW
BNC Bancorp	BNCN	Q	3	HR	\$13.51	NM	14.35	7.34	20.8	0.01	0.65	1.00	Dec	358	1.5	WW
BofI Holding, Inc.	BOFI	Q	3	AG	\$53.89	NM	54.02	19.90	18.7	2.33	2.88	3.60	Jun	690	0.0	DAW
BOK Financial Corp.	BOKF	Q	3	G	\$68.46	NM	69.36	50.89	14.1	5.17	4.85	4.62	Dec	4,703	2.2	MR
Brookline Bancorp, Inc.	BRKL	Q	2	TR	\$9.80	10.50	9.86	7.54	16.9	0.57	0.58	0.64	Dec	687	3.5	AP
Capital City Bank Group, Inc.	CCBG	Q	3	HR	\$12.49	NM	13.08	7.07	54.3	0.01	0.23	0.40	Dec	216	0.0	MR
Cardinal Financial Corporation	CFNL	Q	1	AG	\$16.75	19.00	18.40	12.07	14.1	1.51	1.19	1.26	Dec	508	1.4	MR
Cathay General Bancorp	CATY	Q	3	AG	\$23.95	NM	24.37	15.52	17.1	1.28	1.40	1.55	Dec	1,890	0.2	DJL
CenterState Banks, Inc.	CSFL	Q	3	HR	\$9.52	NM	10.35	7.00	21.6	0.38	0.44	0.50	Dec	287	0.4	MR
Central Pacific Financial Corp.	CPF	N	2	HR	\$18.59	20.00	19.21	12.80	4.4	1.13	4.21	0.82	Dec	780	0.0	DAW
Central Valley Community Bancorp	CVCY	Q	3	HR	\$10.04	NM	10.31	7.06	13.9	0.75	0.72	0.80	Dec	96	2.0	DAW
Chemical Financial Corporation	CHFC	Q	3	AG	\$30.67	NM	31.53	20.60	15.9	1.89	1.93	1.97	Dec	843	2.7	DC
Citigroup, Inc.	C	N	1	AG	\$52.21	62.00	53.56	26.00	10.4	3.90	5.00	5.64	Dec	159,032	0.1	AP
City National Corp.	CYN	N	2	AG	\$69.12	73.00	71.65	46.83	18.0	3.81	3.84	4.02	Dec	3,719	1.5	DJL
Columbia Banking System, Inc.	COLB	Q	3	G	\$24.75	NM	25.55	16.18	17.1	1.16	1.45	1.65	Dec	983	1.6	DAW
Comerica Inc.	CMA	N	4	NM	\$42.38	NM	43.19	27.72	14.4	2.79	2.95	3.05	Dec	7,840	1.6	MR
Commerce Bancshares, Inc.	CBSH	Q	3	AG	\$46.15	NM	47.53	34.69	16.2	2.90	2.85	2.93	Dec	4,186	2.0	DJL

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Financial Services - USA																
Banking																
Community Bank System	CBU	N	2	TR	\$33.18	34.00	33.71	25.50	16.2	2.08	2.05	2.10	Dec	1,347	3.3	AP
Community Trust Bancorp, Inc.	CTBI	Q	3	AG	\$40.71	NM	41.54	29.60	13.9	2.84	2.92	2.93	Dec	635	3.1	DC
CU Bancorp	CUNB	Q	2	AG	\$17.70	16.00	18.00	11.15	19.9	0.21	0.89	1.15	Dec	191	0.0	DAW
Cullen/Frost Bankers, Inc.	CFR	N	4	NM	\$71.56	NM	73.94	53.37	18.8	3.86	3.80	4.00	Dec	4,308	2.8	MR
CVB Financial Corp.	CVBF	Q	3	G	\$13.27	NM	13.76	9.43	15.4	0.74	0.86	0.88	Dec	1,392	3.0	DAW
Dime Community Bancshares	DCOM	Q	2	TR	\$17.90	20.00	17.92	12.86	13.6	1.34	1.32	1.36	Dec	628	3.1	AP
East West Bancorp, Inc.	EWBC	Q	2	G	\$31.15	33.00	31.97	19.68	15.0	1.89	2.08	2.17	Dec	4,289	1.9	DJL
Enterprise Financial Services Corp.	EFSC	Q	3	AG	\$18.58	NM	18.99	11.35	12.6	1.37	1.48	1.40	Dec	334	1.1	DC
EverBank Financial Corp	EVER	N	1	AG	\$16.60	19.00	17.29	11.32	11.9	0.83	1.40	1.60	Dec	2,009	0.5	MR
Fifth Third Bancorp	FITB	Q	2	AG	\$19.37	20.00	19.79	13.50	11.3	1.62	1.72	1.73	Dec	16,494	2.5	DJL
First Bancorp	FBNC	Q	3	AG	\$16.05	NM	16.45	7.68	16.9	(1.69)	0.95	0.95	Dec	316	2.0	WW
First Busey Corporation	BUSE	Q	3	AG	\$5.04	NM	5.14	4.09	17.4	0.24	0.29	0.32	Dec	436	3.2	DC
First Business Financial Services, Inc.	FBIZ	Q	2	AG	\$32.90	32.00	33.95	20.00	10.0	3.29	3.28	3.22	Dec	128	1.7	DC
First Community Bancshares, Inc.	FCBC	Q	3	TR	\$16.65	NM	18.29	13.08	13.9	1.50	1.20	1.25	Dec	335	2.9	WW
First Community Corporation	FCCO	Q	2	AG	\$10.75	11.00	11.16	8.00	13.0	0.91	0.83	0.75	Dec	57	2.2	WW
First Defiance Financial Corp.	FDEF	Q	3	HR	\$26.67	NM	27.58	15.75	12.0	1.74	2.23	2.09	Dec	259	1.5	DC
First Financial Bancorp	FFBC	Q	2	AG	\$16.19	17.00	18.00	13.87	15.3	1.13	1.06	1.06	Dec	934	5.9	DJL
First Financial Bankshares, Inc.	FFIN	Q	3	AG	\$62.63	NM	63.99	33.49	25.3	2.37	2.48	2.60	Dec	2,004	1.7	MR
First Financial Corporation	THFF	Q	3	AG	\$34.10	NM	34.44	28.00	14.6	2.46	2.33	2.26	Dec	454	2.8	DC
First Financial Holdings, Inc.	SCBT	Q	1	AG	\$54.00	62.00	56.37	36.15	15.7	2.48	3.45	4.05	Dec	918	1.3	WW
First Horizon National Corporation	FHN	N	3	HR	\$12.33	NM	12.68	7.96	17.9	(0.11)	0.69	0.88	Dec	2,967	1.6	MR
First Merchants Corporation	FRME	Q	3	HR	\$18.75	NM	18.93	12.53	13.5	1.41	1.39	1.49	Dec	538	1.1	DC
First Midwest Bancorp, Inc.	FMBI	Q	3	AG	\$15.39	NM	15.92	11.00	17.7	(0.30)	0.87	1.00	Dec	1,156	1.0	DJL
First Niagara Financial Group	FNFG	Q	3	AG	\$10.70	NM	10.96	7.08	14.5	0.71	0.74	0.80	Dec	3,749	3.0	AP
First of Long Island Corporation	FLIC	Q	2	AG	\$36.73	31.00	38.04	26.25	15.3	2.28	2.40	2.35	Dec	334	2.7	WW
First Republic Bank	FRC	N	2	AG	\$42.61	45.00	44.08	31.42	13.6	2.76	3.14	3.12	Dec	5,617	1.1	DJL
First Security Group, Inc.	FSGI	Q	4	NM	\$2.38	NM	7.45	1.30	NM	(13.16)	E (7.10)	NA	Dec	4	0.0	MR
Firstbank Corporation	FBMI	Q	3	HR	\$15.45	NM	15.50	7.72	10.9	1.21	1.42	1.28	Dec	124	1.6	DC
FirstMerit Corp.	FMER	Q	3	AG	\$22.43	NM	23.25	12.95	18.1	1.29	1.24	1.50	Dec	3,701	2.9	DJL
Flushing Financial Corp.	FFIC	Q	2	TR	\$19.22	20.00	19.30	13.56	16.0	1.16	1.20	1.30	Dec	580	2.7	AP
Fulton Financial	FULT	Q	3	G	\$12.58	NM	13.00	9.13	15.3	0.80	0.82	0.84	Dec	2,437	2.5	AP
German American Bancorp, Inc.	GABC	Q	3	AG	\$26.43	NM	26.83	19.71	15.2	1.82	1.74	1.70	Dec	333	2.3	DC
Glacier Bancorp, Inc.	GBCI	Q	3	G	\$23.72	NM	24.18	13.25	18.1	1.05	1.31	1.42	Dec	1,708	2.5	DC
Hancock Holding Company	HBHC	Q	3	AG	\$32.90	NM	33.59	25.00	14.7	2.16	2.24	2.40	Dec	2,701	2.9	MR

	Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2012A	2013E	2014E				
Financial Services - USA																
Banking																
Heartland Financial USA, Inc.	HTLF	Q	3	AG	\$29.81	NM	30.99	22.40	12.2	2.73	2.45	2.50	Dec	501	1.3	DC
Heritage Commerce Corp	HTBK	Q	3	HR	\$7.62	NM	7.67	5.86	23.8	0.27	0.32	0.35	Dec	200	0.0	DAW
Heritage Financial Corporation	HFWA	Q	2	AG	\$16.02	16.00	16.53	13.25	19.3	0.87	0.83	1.15	Dec	242	2.0	DAW
Heritage Oaks Bancorp	HEOP	Q	3	HR	\$6.69	NM	7.00	5.05	17.2	0.44	0.39	0.45	Dec	169	0.0	DAW
Home BancShares, Inc.	HOMB	Q	2	G	\$27.49	29.00	27.93	14.75	20.5	1.13	1.34	1.63	Dec	1,545	1.1	MR
HopFed Bancorp, Inc.	HFBC	Q	3	AG	\$10.90	NM	11.22	6.92	24.8	0.38	0.44	0.65	Dec	82	0.7	DC
Horizon Bancorp	HBNC	Q	2	HR	\$24.04	24.00	25.48	16.35	10.3	2.30	2.34	2.21	Dec	207	1.7	DC
Hudson City Bancorp	HCBK	Q	3	HR	\$9.58	NM	9.79	5.89	26.6	0.51	0.36	0.34	Dec	4,761	1.7	AP
Hudson Valley Holding Corp.	HVB	N	3	AG	\$21.16	NM	21.24	13.23	29.4	1.01	0.72	0.88	Dec	421	1.1	AP
Huntington Bancshares Inc.	HBAN	Q	1	AG	\$8.60	10.00	8.66	5.81	12.3	0.67	0.70	0.75	Dec	7,135	2.3	DJL
IBERIABANK Corporation	IBKC	Q	3	AG	\$58.10	NM	59.46	44.28	20.2	2.68	2.88	3.60	Dec	1,726	2.3	MR
JPMorgan Chase & Co.	JPM	N	1	TR	\$56.05	65.00	56.93	34.76	9.6	5.20	5.85	6.20	Dec	213,775	2.7	AP
KeyCorp	KEY	N	3	AG	\$12.40	NM	12.50	7.81	13.3	0.88	0.93	0.95	Dec	11,320	1.8	DJL
Lakeland Bancorp	LBAI	Q	1	TR	\$11.53	13.50	11.83	8.31	14.8	0.76	0.78	0.84	Dec	364	2.4	AP
Lakeland Financial Corporation	LKFN	Q	1	G	\$32.58	36.00	32.67	23.47	14.2	2.21	2.30	2.38	Dec	528	2.3	DC
LNB Bancorp, Inc.	LNBB	Q	3	HR	\$9.20	NM	9.87	5.75	13.9	0.61	0.66	0.62	Dec	73	0.4	DC
M&T Bank Corp.	MTB	N	2	TR	\$117.25	126.00	119.54	83.54	13.9	7.84	8.46	9.00	Dec	15,125	2.4	AP
MainSource Financial Group, Inc.	MSFG	Q	3	AG	\$14.62	NM	15.33	11.13	12.5	1.28	1.17	1.20	Dec	297	1.6	DC
MB Financial, Inc.	MBFI	Q	3	AG	\$29.20	NM	29.74	17.00	16.2	1.80	1.80	1.84	Dec	1,600	1.4	DJL
Mercantile Bank Corporation	MBWM	Q	3	HR	\$20.65	NM	20.99	13.41	12.7	1.30	1.63	1.38	Dec	180	2.3	DC
Meta Financial Group, Inc.	CASH	Q	2	AG	\$29.91	30.00	30.00	20.70	15.0	2.61	1.99	2.66	Sep	165	1.7	DC
MetroCorp Bancshares, Inc.	MCBI	Q	2	HR	\$11.10	12.00	11.45	8.70	17.3	0.62	0.64	0.77	Dec	208	0.7	DAW
MidSouth Bancorp, Inc.	MSL	M	2	AG	\$15.55	17.00	17.44	12.75	13.0	0.85	1.20	1.15	Dec	174	2.1	WW
MidWestOne Financial Group, Inc.	MOFG	Q	2	AG	\$27.75	26.00	28.48	19.31	13.3	1.96	2.08	1.99	Dec	236	1.8	DC
MutualFirst Financial Inc.	MFSF	Q	3	AG	\$14.81	NM	16.69	10.75	17.4	0.68	0.85	0.99	Dec	105	1.6	DC
National Penn Bancshares	NPBC	Q	2	TR	\$10.99	12.00	11.40	8.37	16.2	0.65	0.68	0.70	Dec	1,605	3.6	AP
New York Community Bancorp	NYCB	N	1	TR	\$14.85	17.00	15.17	12.40	14.6	1.13	1.02	1.05	Dec	6,527	6.7	AP
NewBridge Bancorp	NBBC	Q	3	HR	\$8.50	NM	9.17	3.74	21.3	(1.25)	0.40	0.50	Dec	242	0.0	WW
Northern Trust Corporation	NTRS	Q	2	G	\$58.96	62.00	62.02	43.69	19.5	2.82	3.03	3.38	Dec	14,156	2.1	DJL
Old National Bancorp	ONB	N	2	AG	\$14.48	15.00	15.12	10.87	14.6	0.92	0.99	1.08	Dec	1,464	2.8	DJL
Pacific Continental Corporation	PCBK	Q	2	G	\$13.36	14.00	13.70	8.80	16.7	0.69	0.80	0.95	Dec	239	2.7	DAW
Pacific Premier Bancorp, Inc.	PPBI	Q	2	AG	\$13.15	15.00	13.92	8.70	19.3	1.44	0.68	1.40	Dec	180	0.0	DAW
Park Sterling Corporation	PSTB	Q	2	HR	\$6.43	7.00	6.49	4.33	17.9	0.21	0.36	0.40	Dec	284	0.0	WW
Parke Bancorp	PKBK	Q	2	AG	\$8.94	10.00	9.00	4.17	8.0	1.06	1.12	1.18	Dec	54	0.0	AP

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						High	Low		2012A	2013E	2014E					
Financial Services - USA																
Banking																
People's United Financial	PBCT	Q	2	TR	\$15.23	16.00	15.67	11.20	19.0	0.75	0.80	0.92	Dec	4,775	4.3	AP
Peoples Bancorp Inc.	PEBO	Q	3	AG	\$23.46	NM	23.93	17.72	13.6	1.98	1.72	1.89	Dec	246	2.4	DC
Pinnacle Financial Partners, Inc.	PNFP	Q	2	AG	\$28.82	30.00	29.52	18.05	16.8	1.10	1.72	1.95	Dec	1,012	0.0	MR
PNC Financial Services Group, Inc.	PNC	N	2	TR	\$75.90	84.00	77.91	53.36	11.2	6.81	6.80	7.00	Dec	40,303	2.3	AP
Preferred Bank	PVBC	Q	2	HR	\$17.33	19.00	17.39	10.52	13.9	1.78	1.25	1.35	Dec	229	0.0	DAW
PrivateBancorp, Inc.	PVTB	Q	1	AG	\$24.14	27.00	24.82	13.32	16.7	0.93	1.45	1.52	Dec	1,873	0.2	DJL
Prosperity Bancshares, Inc.	PB	N	3	G	\$59.66	NM	60.70	38.56	16.6	3.34	3.60	3.85	Dec	3,597	1.4	MR
Provident Financial Holdings, Inc.	PROV	Q	2	HR	\$17.39	18.00	19.69	11.57	7.6	0.96	2.30	1.50	Jun	184	1.6	DAW
Provident Financial Services, Inc.	PFS	N	2	TR	\$17.70	19.00	17.75	13.13	14.6	1.15	1.21	1.20	Dec	1,014	3.2	AP
Pulaski Financial Corp.	PULB	Q	3	AG	\$10.40	NM	10.79	7.24	9.6	0.74	1.08	1.06	Sep	114	3.7	DC
QCR Holdings, Inc.	QCRH	Q	2	AG	\$16.00	19.00	16.96	11.40	8.7	1.75	1.85	1.92	Dec	78	0.5	DC
Regions Financial Corporation	RF	N	1	HR	\$10.23	12.00	10.52	6.19	12.0	0.76	0.85	0.95	Dec	14,271	1.2	MR
Renasant Corp.	RNST	Q	2	TR	\$27.95	29.00	28.05	16.53	21.0	1.06	1.33	1.84	Dec	702	2.4	MR
Republic Bancorp, Inc.	RBCAA	Q	3	HR	\$27.74	NM	28.02	19.56	19.1	4.07	1.45	1.65	Dec	583	2.5	DC
Riverview Bancorp, Inc.	RVSB	Q	3	HR	\$2.85	NM	2.96	1.20	23.8	(1.42)	0.12	0.22	Mar	64	0.0	DAW
S.Y. Bancorp Inc.	SYBT	Q	3	AG	\$27.88	NM	28.46	20.86	14.8	1.85	1.89	1.81	Dec	385	2.9	DC
Sandy Spring Bancorp, Inc.	SASR	Q	3	AG	\$25.00	NM	26.82	16.75	14.7	1.54	1.70	1.55	Dec	625	2.6	WW
Seacoast Banking Corporation of Florida	SBCF	Q	3	HR	\$2.37	NM	2.43	1.33	39.5	(0.04)	0.06	0.09	Dec	225	0.0	MR
Sierra Bancorp	BSRR	Q	4	NM	\$15.68	NM	16.77	9.80	24.1	0.58	0.65	0.75	Dec	221	1.8	DAW
Signature Bank	SBNY	Q	2	AG	\$92.61	101.00	94.63	62.80	20.3	3.88	4.56	5.18	Dec	4,436	0.0	AP
Simmons First National Corporation	SFNC	Q	3	TR	\$28.27	NM	28.45	22.36	17.7	1.58	1.60	1.72	Dec	461	3.0	MR
Southwest Bancorp, Inc.	OKSB	Q	3	HR	\$15.43	NM	16.18	9.13	22.0	0.64	0.70	0.78	Dec	304	0.0	MR
State Street Corporation	STT	N	3	G	\$68.95	NM	71.27	39.35	15.1	3.95	4.56	5.12	Dec	30,917	1.5	DJL
StellarOne Corporation	STEL	Q	3	AG	\$21.58	NM	22.01	12.16	19.6	0.96	1.10	1.10	Dec	488	1.9	WW
SunTrust Banks, Inc.	STI	N	3	AG	\$34.89	NM	36.29	22.88	12.5	3.59	2.80	3.00	Dec	18,795	1.2	MR
Susquehanna Bancshares	SUSQ	Q	3	HR	\$13.39	NM	14.35	9.19	14.4	0.86	0.93	0.98	Dec	2,513	2.4	AP
SVB Financial Group	SIVB	Q	2	AG	\$89.26	95.00	91.46	52.40	23.2	3.79	3.85	3.95	Dec	4,061	0.0	DJL
Synovus Financial Corp.	SNV	N	3	HR	\$3.27	NM	3.41	1.85	21.8	0.85	0.15	0.22	Dec	2,977	1.2	MR
Taylor Capital Group, Inc.	TAYC	Q	3	AG	\$22.57	NM	23.16	12.97	12.4	1.86	1.82	1.68	Dec	650	0.0	DC
TCF Financial Corporation	TCB	N	4	NM	\$16.22	NM	16.68	10.05	19.1	0.39	0.85	1.08	Dec	2,667	1.2	DJL
Teche Holding Company	TSH	M	3	AG	\$45.94	NM	46.69	36.21	13.9	3.40	3.30	3.05	Sep	92	3.2	WW
Territorial Bancorp Inc.	TBNK	Q	3	G	\$23.35	NM	24.38	21.85	17.3	1.45	1.35	1.30	Dec	252	2.2	DAW
Texas Capital Bancshares, Inc.	TCBI	Q	2	AG	\$47.46	52.00	52.17	36.75	15.5	3.07	3.07	3.45	Dec	1,941	0.0	MR
Timberland Bancorp, Inc.	TSBK	Q	2	HR	\$8.83	9.00	9.00	4.78	12.4	0.52	0.71	0.75	Sep	62	1.4	DAW

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Financial Services - USA																
Banking																
TriCo Bancshares	TCBK	Q	3	HR	\$22.44	NM	23.34	14.68	14.0	1.18	1.60	1.45	Dec	359	2.0	DAW
Trustmark Corporation	TRMK	Q	3	TR	\$27.00	NM	27.98	20.76	14.4	1.77	1.88	1.80	Dec	1,814	3.4	MR
U.S. Bancorp	USB	N	1	AG	\$37.54	42.00	37.74	30.96	12.6	2.90	2.98	3.10	Dec	69,224	2.5	DJL
UMB Financial Corporation	UMBF	Q	3	AG	\$59.92	NM	61.18	40.27	20.3	2.58	2.95	3.15	Dec	2,433	1.4	DJL
Umpqua Holdings Corp.	UMPQ	Q	2	AG	\$16.64	18.00	17.23	11.17	17.7	0.90	0.94	1.02	Dec	1,862	3.6	DJL
Union First Market Bankshares Corporation	UBSH	Q	2	AG	\$22.49	25.00	22.90	14.23	14.5	1.38	1.55	1.70	Dec	560	2.3	WW
United Bankshares, Inc.	UBSI	Q	2	G	\$28.77	29.00	29.40	22.54	16.4	1.78	1.76	1.90	Dec	1,450	4.3	WW
United Community Banks, Inc.	UCBI	Q	1	HR	\$13.75	16.00	14.20	6.12	3.1	0.44	4.50	1.00	Dec	795	0.0	MR
Valley National Bancorp	VLY	N	4	NM	\$10.19	NM	10.81	8.65	15.0	0.77	0.68	0.68	Dec	2,028	6.4	AP
VantageSouth Bancshares, Inc.	VS	M	2	HR	\$4.81	4.50	5.50	3.51	32.1	0.06	0.15	0.36	Dec	172	0.0	WW
ViewPoint Financial Group	VPFG	Q	2	G	\$22.34	24.00	22.39	16.70	23.5	1.10	0.95	1.10	Dec	892	1.8	MR
Virginia Commerce Bancorp, Inc.	VCBI	Q	3	AG	\$15.27	NM	15.60	7.82	20.4	0.58	0.75	0.75	Dec	493	0.0	WW
Washington Banking Company	WBCO	Q	3	G	\$15.12	NM	15.65	12.52	14.4	1.09	1.05	1.10	Dec	234	2.4	DAW
Washington Federal, Inc.	WAFD	Q	3	AG	\$22.13	NM	22.76	15.34	16.2	1.29	1.37	1.50	Sep	2,288	1.6	DJL
Webster Financial Corp.	WBS	N	1	TR	\$27.59	30.00	28.17	19.43	14.5	1.89	1.90	2.00	Dec	2,486	2.2	AP
Wells Fargo & Co.	WFC	N	1	G	\$43.51	50.00	44.79	31.25	11.5	3.36	3.80	4.00	Dec	234,301	2.8	AP
WesBanco, Inc.	WSBC	Q	3	G	\$29.77	NM	30.55	19.75	12.9	1.87	2.30	2.30	Dec	872	2.6	WW
West Bancorporation, Inc.	WTBA	Q	3	HR	\$13.67	NM	14.06	9.75	14.5	0.92	0.94	0.91	Dec	238	2.9	DC
Wilshire Bancorp, Inc.	WIBC	Q	2	HR	\$8.73	9.00	8.82	5.55	13.4	1.31	0.65	0.78	Dec	622	1.4	DAW
Wintrust Financial Corporation	WTFC	Q	1	AG	\$41.19	47.00	42.28	34.40	15.7	2.20	2.62	2.70	Dec	1,553	0.4	DJL
Yadkin Financial Corporation	YDKN	Q	2	HR	\$17.06	18.00	17.30	7.50	14.8	(3.81)	1.15	1.30	Dec	246	0.0	WW
Zions Bancorporation	ZION	Q	1	AG	\$29.55	36.00	31.40	17.82	16.1	1.77	1.84	2.10	Dec	5,449	0.5	DJL

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Financial Services - USA																
Capital Markets																
BGC Partners, Inc.	BGCP	Q	2	AG	\$6.25	7.00	6.53	3.11	12.5	0.58	0.50	0.75	Dec	2,108	7.7	PO
CBOE Holdings, Inc.	CBOE	Q	3	G	\$49.48	NM	49.80	27.62	25.2	1.69	1.96	2.10	Dec	4,320	1.2	PO
The Charles Schwab Corporation	SCHW	N	4	NM	\$22.12	NM	22.59	11.99	30.7	0.69	0.72	0.85	Dec	28,491	1.1	PO
CME Group Inc.	CME	Q	3	G	\$73.80	NM	79.45	49.54	21.8	3.03	3.38	3.90	Dec	24,494	2.4	PO
E*TRADE FINANCIAL Corporation	ETFC	Q	3	HR	\$14.85	NM	15.01	7.25	67.5	(0.39)	0.22	0.75	Dec	4,260	0.0	PO
FXCM Inc.	FXCM	N	2	HR	\$16.40	18.00	17.35	8.50	17.1	0.58	0.96	1.25	Dec	1,243	1.5	PO
GAIN Capital Holdings, Inc.	GCAP	N	3	HR	\$6.06	NM	6.66	3.86	8.4	0.15	0.72	0.70	Dec	226	3.3	PO
GFI Group, Inc.	GFIG	N	3	AG	\$4.14	NM	4.58	2.38	20.7	0.07	0.20	0.40	Dec	524	4.8	PO
IntercontinentalExchange, Inc.	ICE	N	2	AG	\$177.28	200.00	184.12	122.72	20.8	7.60	8.53	9.55	Dec	12,977	0.0	PO
Investment Technology Group, Inc.	ITG	N	3	HR	\$14.87	NM	15.73	7.43	19.6	0.21	0.76	0.90	Dec	574	0.0	PO
KCG Holdings, Inc.	KCG	N	3	HR	\$9.22	NM	13.29	8.50	NM	(6.05)	(0.23)	0.50	Dec	1,085	0.0	PO
Lazard Ltd	LAZ	N	2	AG	\$36.72	41.00	38.36	25.19	20.5	1.44	1.79	2.50	Dec	4,708	2.7	PO
MarketAxess Holdings Inc.	MKTX	Q	3	G	\$52.46	NM	56.00	27.90	29.3	1.59	1.79	2.25	Dec	1,983	1.0	PO
McGraw Hill Financial Inc.	MHFI	N	2	HR	\$60.50	63.00	61.32	42.07	18.5	2.75	3.27	3.65	Dec	16,583	1.9	PO
Moody's Corporation	MCO	N	2	AG	\$64.37	72.00	69.70	38.02	17.7	2.99	3.64	4.00	Dec	14,349	1.6	PO
MSCI Inc.	MSCI	N	3	HR	\$35.13	NM	36.89	24.75	16.1	1.94	2.18	2.30	Dec	4,240	0.0	PO
The NASDAQ OMX Group, Inc.	NDAQ	Q	2	AG	\$32.92	36.00	34.41	22.35	12.5	2.50	2.64	3.15	Dec	5,600	1.6	PO
NYSE Euronext	NYX	N	2	G	\$41.32	45.00	42.42	22.25	16.7	1.84	2.47	2.90	Dec	10,082	2.9	PO
Stifel Financial Corp.	SF	N	3	AG	\$37.48	NM	39.72	28.62	16.6	2.20	2.26	2.80	Dec	2,594	0.0	PO
TD Ameritrade Holding Corporation	AMTD	N	3	AG	\$27.02	NM	27.65	15.14	22.5	1.06	1.20	1.25	Sep	14,969	1.3	PO
Insurance Brokerage and Services																
Aon plc	AON	N	3	AG	\$67.53	NM	67.95	47.21	14.5	4.21	4.65	5.10	Dec	20,765	1.0	CGP
Arthur J. Gallagher & Co.	AJG	N	2	TR	\$43.76	46.00	45.89	34.20	19.9	1.77	2.20	2.50	Dec	5,549	3.2	CGP
Brown & Brown, Inc.	BRO	N	2	AG	\$33.00	36.00	35.13	24.71	22.0	1.26	1.50	1.75	Dec	4,752	1.1	CGP
Crawford & Company	CRD.B	N	3	HR	\$7.83	NM	8.60	3.45	9.2	1.07	0.85	0.90	Dec	425	1.5	CGP
Marsh and McLennan Companies, Inc.	MMC	N	1	AG	\$41.99	46.00	42.00	32.46	17.5	2.15	2.40	2.70	Dec	23,095	2.4	CGP
Solera Holdings, Inc.	SLH	N	2	G	\$55.68	61.00	58.75	37.51	20.6	2.71	2.70	2.52	Jun	3,833	0.9	CGP
Towers Watson & Co.	TW	N	2	AG	\$83.56	89.00	88.05	49.74	15.2	5.18	5.49	5.80	Jun	5,891	0.6	CGP

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Financial Services - USA																
Life and Health Insurance																
Aflac, Inc.	AFL	N	2	G	\$61.09	65.50	61.29	41.62	9.9	6.60	6.17	6.47	Dec	28,468	2.3	SDS
American Equity Investment Life Holding Company	AEL	N	1	AG	\$18.30	21.00	18.41	10.56	9.6	1.70	1.91	2.30	Dec	1,160	0.8	SDS
Assurant, Inc.	AIZ	N	3	AG	\$53.09	NM	53.72	33.36	9.2	5.27	5.80	5.95	Dec	4,051	1.9	SDS
FBL Financial Group	FFG	N	3	AG	\$44.71	NM	46.28	28.99	13.6	2.96	3.30	3.28	Dec	1,145	1.0	SDS
Genworth Financial	GNW	N	3	HR	\$13.27	NM	13.79	4.06	13.3	0.72	1.00	1.28	Dec	6,543	0.0	SDS
Health Insurance Innovations, Inc.	HIIQ	Q	1	AG	\$11.46	17.50	15.86	8.39	21.2	0.22	0.54	0.97	Dec	152	0.0	SDS
ING U.S., Inc.	VOYA	N	2	AG	\$31.22	33.50	32.02	19.20	12.2	2.59	2.55	2.70	Dec	8,014	0.0	SDS
Kemper Corp	KMPR	N	3	TR	\$35.29	NM	36.11	28.20	17.3	0.91	2.04	2.40	Dec	2,057	2.7	SDS
Lincoln National Corp.	LNC	N	1	AG	\$41.55	49.00	41.86	19.62	9.0	4.46	4.60	5.12	Dec	11,160	1.2	SDS
MetLife, Inc.	MET	N	3	AG	\$48.93	NM	49.86	29.23	9.0	5.28	5.45	5.50	Dec	53,539	2.3	SDS
Primerica, Inc.	PRI	N	2	AG	\$40.88	45.00	41.28	26.02	14.1	2.72	2.90	3.40	Dec	2,318	1.1	SDS
Principal Financial Group Inc.	PFG	N	2	AG	\$42.99	47.00	43.18	24.26	12.3	2.69	3.49	3.80	Dec	12,635	2.1	SDS
Protective Life Corporation	PL	N	1	AG	\$43.42	49.00	43.99	24.67	10.9	3.75	3.98	4.70	Dec	3,404	1.8	SDS
Prudential Financial, Inc.	PRU	N	1	AG	\$79.16	92.50	79.75	46.49	9.2	6.27	8.60	9.00	Dec	36,994	2.0	SDS
Reinsurance Group of America, Inc.	RGA	N	3	G	\$68.28	NM	73.32	48.36	16.7	6.96	4.10	7.27	Dec	4,848	1.1	SDS
StanCorp Financial Group	SFG	N	3	AG	\$53.04	NM	53.20	28.74	11.3	3.25	4.68	5.00	Dec	2,339	1.8	SDS
Symetra Financial Corp.	SYA	N	4	NM	\$18.15	NM	18.34	10.78	11.9	1.34	1.52	1.68	Dec	2,138	1.8	SDS
Torchmark Corporation	TMK	N	3	G	\$70.34	NM	70.79	49.10	12.4	5.18	5.68	6.27	Dec	6,443	1.0	SDS
Unum Group	UNM	N	3	G	\$31.58	NM	32.01	18.39	9.7	3.15	3.25	3.57	Dec	8,432	1.8	SDS
Non-Life Insurance																
ACE Limited	ACE	N	2	AG	\$92.33	103.00	95.60	71.86	10.9	7.65	8.45	8.50	Dec	31,401	2.2	CGP
Allstate Corporation	ALL	N	1	TR	\$51.52	57.00	52.45	34.22	11.0	4.36	4.70	5.30	Dec	24,771	1.9	CGP
American Financial Group, Inc.	AFG	N	2	AG	\$52.28	54.00	52.93	36.43	13.6	3.27	3.85	4.25	Dec	4,700	1.5	CGP
American Safety Insurance Holdings, Ltd.	ASI	N	4	NM	\$29.08	NM	29.28	15.75	19.4	0.42	1.50	1.50	Dec	282	0.0	CGP
Argo Group International Holdings, Ltd.	AGII	Q	2	AG	\$44.88	48.00	46.61	25.99	16.8	1.33	2.68	3.09	Dec	1,221	1.2	CGP
AXIS Capital Holdings Limited	AXS	N	2	AG	\$45.77	50.00	48.39	32.03	9.4	3.41	4.85	5.70	Dec	5,324	2.2	CGP
Chubb Corporation	CB	N	2	TR	\$87.23	94.00	90.64	69.86	11.8	5.23	7.40	7.25	Dec	22,287	2.0	CGP
Hallmark Financial Services Inc	HALL	Q	3	AG	\$9.73	NM	9.94	6.71	27.8	0.12	0.35	0.50	Dec	189	0.0	CGP
HCC Insurance Holdings	HCC	N	3	G	\$45.16	NM	46.14	30.49	12.7	3.67	3.55	3.60	Dec	4,484	1.5	CGP
Hilltop Holdings Inc.	HTH	N	2	HR	\$17.19	20.00	17.63	10.33	13.8	(0.10)	1.25	1.25	Dec	1,435	0.0	CGP
Infinity Property and Casualty Corporation	IPCC	Q	2	AG	\$65.79	70.00	67.56	45.29	26.3	0.78	2.50	3.40	Dec	776	1.8	CGP
Meadowbrook Insurance Group	MIG	N	3	G	\$8.52	NM	8.90	5.21	15.5	(0.57)	0.55	0.70	Dec	425	0.9	CGP
Mercury General Corporation	MCY	N	4	NM	\$45.30	NM	46.98	36.01	19.7	1.34	2.30	2.30	Dec	2,487	5.4	CGP
National Interstate Corporation	NATL	Q	4	NM	\$32.69	NM	36.36	23.15	20.4	1.53	1.60	1.80	Dec	642	1.4	CGP
Old Republic International Corp.	ORI	N	2	TR	\$14.16	15.00	14.49	7.76	20.2	(0.39)	0.70	0.60	Dec	4,146	5.1	CGP
ProAssurance Corp.	PRA	N	2	AG	\$54.14	56.00	55.44	41.80	13.2	4.16	4.10	3.95	Dec	3,346	1.9	CGP
Progressive Corporation	PGR	N	1	AG	\$26.00	30.00	26.54	19.17	17.3	1.15	1.50	1.65	Dec	15,610	1.1	CGP
Selective Insurance Group, Inc.	SIGI	Q	3	TR	\$24.75	NM	25.95	16.64	17.1	0.58	1.45	1.65	Dec	1,398	2.1	CGP
The Travelers Companies, Inc.	TRV	N	2	TR	\$83.60	95.00	89.00	61.70	10.3	6.21	8.10	7.80	Dec	31,225	2.4	CGP
United Insurance Holdings Corp.	UIHC	Q	2	HR	\$7.82	8.00	8.00	4.77	7.8	0.81	1.00	1.15	Dec	127	1.5	CGP

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s		
						High	Low		2012A	2013E	2014E						
Financial Services - USA																	
Specialty Finance																	
Investment Companies																	
Apollo Investment Corp. (ni)	AINV	Q	3	HR	\$8.24	NM	9.08	7.21	10.1	0.88	0.82	A	0.78	Mar	1,672	9.7	RD
Ares Capital Corp. (ni)	ARCC	Q	3	HR	\$17.65	NM	18.67	16.03	11.3	1.52	1.56		1.57	Dec	4,393	8.6	RD
Compass Diversified Holdings (y)	CODI	N	2	HR	\$17.41	18.00	18.94	13.49	10.2	1.61	1.71		1.79	Dec	841	8.3	RD
Fidus Investment Corporation (ni)	FDUS	Q	1	HR	\$19.29	21.00	19.69	12.36	12.1	1.54	1.59		1.82	Dec	249	7.9	RD
Fifth Street Finance Corporation (ni)	FSC	Q	1	HR	\$10.90	11.50	11.13	9.66	10.0	1.11	1.09		1.16	Sep	1,158	10.6	RD
Hercules Technology Growth Capital Inc. (ni)	HTGC	N	2	HR	\$13.92	14.00	14.25	9.30	12.8	0.96	1.09		1.18	Dec	857	7.8	RD
Horizon Technology Finance Corporation (ni)	HRZN	Q	3	HR	\$14.32	NM	18.17	12.77	11.2	1.41	1.28		1.38	Dec	137	9.6	RD
Main Street Capital Corp (ni)	MAIN	N	2	HR	\$30.77	30.00	34.45	24.44	15.2	2.01	2.03		2.11	Dec	1,071	6.0	RD
NGP Capital Resources Company (ni)	NGPC	Q	3	HR	\$6.75	NM	7.98	6.00	13.2	0.55	0.51		0.56	Dec	142	9.5	RD
Prospect Capital Corporation (ni)	PSEC	Q	3	HR	\$11.10	NM	12.25	9.80	7.5	1.63	1.48		1.28	Jun	2,648	11.9	RD
Stellus Capital Investment Corporation (ni)	SCM	N	2	HR	\$15.08	16.00	18.21	14.09	10.9	0.11	1.39		1.52	Dec	181	9.0	RD
TCP Capital Corp. (ni)	TCPC	Q	2	HR	\$16.20	16.50	16.94	14.21	10.1	2.00	1.60		1.55	Dec	348	8.9	RD
Triangle Capital Corporation (ni)	TCAP	N	2	HR	\$29.35	30.00	30.70	21.36	13.2	2.16	2.23		2.31	Dec	801	7.4	RD
Specialty Consumer Finance																	
Encore Capital Group Inc.	ECPG	Q	2	AG	\$36.75	43.00	38.66	24.34	10.3	2.70	3.58		4.14	Dec	858	0.0	RD
Portfolio Recovery Associates Inc.	PRAA	Q	3	AG	\$143.70	NM	163.87	84.16	15.9	7.39	9.02		10.69	Dec	2,437	0.0	RD

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						High	Low		2012A	2013E	2014E				

Financial Services - EUR

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Insurance

Generalist Insurers

Allianz	ALVG.DE	ETR	3	€117.30	NM	122.10	77.19	9.8	11.42	12.03	12.96	Dec	53,102	3.8	RC
Axa	AXAF.PA	EPA	1	€16.60	18.60	16.97	9.28	8.2	1.81	2.03	2.23	Dec	38,992	4.6	RC
Generali	GASI.MI	BIT	4	€14.57	12.70	14.97	9.30	11.2	0.06	1.30	1.37	Dec	22,451	3.6	RC
MAPFRE	MAP.MC	MCE	4	€2.69	2.50	2.94	1.41	9.0	0.22	0.30	0.33	Dec	8,284	4.1	RC
RSA	RSA.L	LSE	2	125.40p	127	137.30	107.30	11.4	9.00	11.00	13.00	Dec	£4,485	4.8	RC
Vienna Insurance	VIGR.VI	WBAG	3	€38.76	NM	41.40	29.79	10.2	3.49	3.79	3.98	Dec	4,961	3.3	RC
Zurich Insurance	ZURN.VX	SWF	2	CHF247.70	297.0	270.90	213.30	8.6	24.79	28.72	30.92	Dec	36,323	6.9	RC

Reinsurers

Hannover Re	HNRGn.DE	ETR	5	€55.91	UR	64.85	46.33	7.9	7.12	7.07	6.90	Dec	6,743	4.7	RC
Munich Re	MUVGn.DE	ETR	3	€148.20	NM	158.65	111.75	9.3	17.98	15.92	16.46	Dec	26,503	4.7	RC
Scor	SCOR.PA	EPA	5	€23.76	UR	24.44	19.05	9.5	2.27	2.51	2.73	Dec	4,571	5.5	RC

Specialist Insurers

AEGON	AEGN.AS	AMS	3	€5.81	NM	5.90	3.29	9.2	0.68	0.63	0.64	Dec	12,091	2.1	RC
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Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

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Latin American Banking

Banco Macro S.A.	BMA	N	2	G	US\$15.12	18.30	19.16	11.55	2.6	5.51	5.89	6.16	Dec	US\$900	0.0	FRM,SR
BBVA Banco Frances	BFR	N	3	G	US\$4.07	NM	5.38	3.25	2.4	1.53	1.71	1.73	Dec	US\$728	0.0	FRM,SR
Grupo Financiero Galicia	GGAL	Q	3	G	US\$5.59	NM	7.26	4.46	2.3	2.36	2.40	2.36	Dec	US\$694	0.0	FRM,SR

Healthcare

USA

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Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

Healthcare - USA

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Alternate Site Healthcare Providers

Acadia Healthcare Co.	ACHC	Q	2	AG	\$34.42	37.00	36.00	15.27	33.8	0.66	1.02	1.25	Dec	1,720	0.0	JWR,NJ
Amedisys	AMED	Q	4	NM	\$11.56	NM	15.95	8.81	19.3	1.08	0.60	0.60	Dec	360	0.0	JWR,NJ
AmSurg Corporation	AMSG	Q	3	AG	\$39.91	NM	41.00	25.00	18.1	1.98	2.20	2.52	Dec	1,273	0.0	JWR,NJ
Capital Senior Living Corp.	CSU	N	1	AG	\$23.66	32.00	27.90	9.69	15.2	1.21	1.56	1.98	Dec	648	0.0	JWR,NJ
DaVita HealthCare Partners Inc.	DVA	N	3	AG	\$117.72	NM	131.33	95.17	15.8	6.18	7.45	7.50	Dec	12,608	0.0	JWR,NJ
Gentiva Health Services	GTIV	Q	4	NM	\$10.96	NM	12.90	6.22	11.5	1.26	0.95	1.00	Dec	356	0.0	JWR,NJ
HealthSouth Corporation	HLS	N	1	AG	\$33.05	39.00	33.73	19.85	18.2	1.68	1.82	1.99	Dec	2,941	0.0	JWR,NJ
LCA-Vision, Inc.	LCAV	Q	3	HR	\$3.10	NM	4.60	2.67	NM	(0.24)	(0.26)	(0.18)	Dec	59	0.0	JWR,NJ
MEDNAX, Inc.	MD	N	2	AG	\$96.40	98.00	96.80	62.27	17.6	4.85	5.47	5.96	Dec	4,836	0.0	JWR,NJ

Animal Health

Abaxis, Inc.	ABAX	Q	3	AG	\$41.47	NM	51.84	33.28	50.0	0.58	0.83	A 0.90	Mar	937	0.0	NJ,JWR
Heska Corporation	HSKA	Q	2	AG	\$6.65	9.50	10.60	6.60	NM	0.22	(0.01)	0.15	Dec	35	6.0	NJ,JWR
IDEXX Laboratories Inc	IDXX	Q	2	AG	\$96.60	105.00	101.18	81.57	27.9	3.17	3.46	3.90	Dec	5,255	0.0	NJ,JWR
VCA Antech, Inc.	WOOF	Q	2	AG	\$27.90	32.00	28.80	17.56	16.7	1.52	1.67	1.85	Dec	2,503	0.0	NJ,JWR

Benefits Management

Health Benefits Management

Aetna	AET	N	3	HR	\$64.70	NM	66.00	35.48	11.4	5.13	5.66	6.30	Dec	21,086	1.2	MJB
Centene	CNC	N	3	AG	\$56.08	NM	59.96	34.73	20.4	0.93	2.75	3.55	Dec	3,064	0.0	MJB
CIGNA Corporation	CI	N	3	HR	\$77.57	NM	79.25	39.01	11.9	6.08	6.53	6.95	Dec	21,526	0.1	MJB
Humana	HUM	N	2	G	\$89.74	90.00	91.61	59.92	10.4	7.65	8.60	8.40	Dec	14,134	1.2	MJB
Magellan Health Services	MGLN	Q	3	AG	\$59.28	NM	60.54	46.00	15.2	4.17	3.90	3.35	Dec	1,642	0.0	MJB
Molina Healthcare	MOH	N	3	AG	\$39.45	NM	40.90	21.62	24.1	0.21	1.64	2.27	Dec	1,792	0.0	MJB
UnitedHealth Group	UNH	N	1	G	\$72.21	82.00	73.15	50.32	13.0	5.28	5.54	5.95	Dec	78,203	1.6	MJB
Universal American Corp.	UAM	N	4	NM	\$10.95	NM	10.96	7.68	15.9	0.69	0.69	0.73	Dec	973	0.0	MJB
WellCare Health Plans	WCG	N	2	HR	\$62.02	65.00	67.45	44.75	13.1	4.92	4.75	5.40	Dec	2,667	0.0	MJB
WellPoint	WLP	N	3	G	\$84.79	NM	90.00	52.57	10.3	7.56	8.22	8.11	Dec	32,161	1.8	MJB

Human Resource/Benefits Services

Automatic Data Processing	ADP	Q	2	G	\$72.48	73.00	73.83	54.02	24.9	2.72	2.91	3.20	Jun	36,334	2.4	MJB
Insperty	NSP	N	3	AG	\$33.07	NM	34.20	23.94	21.2	1.67	1.56	1.87	Dec	847	2.1	MJB
Paychex	PAYX	Q	3	G	\$39.27	NM	39.66	30.55	24.5	1.51	1.60	A 1.70	May	14,243	3.6	MJB

Pharmacy Benefits Management

Catamaran	CTRX	Q	2	AG	\$51.75	62.00	58.18	41.77	28.4	1.19	1.82	2.40	Dec	10,609	0.0	MJB
Express Scripts	ESRX	Q	2	AG	\$67.66	65.00	67.66	49.79	15.8	3.74	4.28	4.85	Dec	55,312	0.0	MJB

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							High	Low		2012A	2013E	2014E				
Healthcare - USA																
Clinical Laboratories																
Laboratory Corporation of America Holdings	LH	N	4	NM	\$98.35	NM	101.69	82.15	13.9	6.82	7.10	7.65	Dec	9,137	0.0	AYD,NJ
Quest Diagnostics Inc.	DGX	N	4	NM	\$58.50	NM	64.87	55.16	13.5	4.36	4.35	4.80	Dec	8,886	2.1	AYD,NJ
Death Care																
Carriage Services, Inc. (rf)	CSV	N	1	G	\$18.60	20.50	22.32	7.65	12.7	1.00	1.46	1.64	Dec	337	0.5	JWR,NJ
Service Corporation International (rf)	SCI	N	1	AG	\$18.54	22.00	19.59	12.62	16.1	0.89	1.15	1.46	Dec	4,003	1.5	JWR,NJ
Stewart Enterprises, Inc. (rf)	STEI	Q	3	AG	\$13.12	NM	13.23	6.50	20.2	0.53	0.65	0.70	Oct	1,122	1.4	JWR,NJ
StoneMor Partners L.P. (y)	STON	N	2	TR	\$26.67	30.00	28.00	20.10	9.6	2.70	2.78	3.02	Dec	568	9.0	JWR,NJ
Diagnostics																
Alere, Inc.	ALR	N	1	AG	\$29.24	33.00	29.57	17.13	13.2	2.25	2.22	2.55	Dec	2,377	0.0	NJ,JWR
Cepheid	CPHD	Q	2	AG	\$34.44	42.00	40.70	28.12	NM	(0.30)	(0.28)	(0.06)	Dec	2,400	0.0	NJ,JWR
GenMark Diagnostics, Inc.	GNMK	Q	2	AG	\$9.83	13.00	16.00	5.07	NM	(0.84)	(0.91)	(0.82)	Dec	313	0.0	NJ,JWR
Genomic Health	GHDX	Q	3	AG	\$36.07	NM	38.99	25.25	NM	0.26	(0.08)	0.22	Dec	1,086	0.0	NJ,JWR
Meridian Bioscience, Inc.	VIVO	Q	3	AG	\$24.25	NM	24.46	16.19	26.7	0.82	0.91	1.03	Sep	1,019	3.1	NJ,JWR
OraSure Technologies, Inc.	OSUR	Q	3	AG	\$4.63	NM	11.43	3.75	NM	(0.29)	(0.53)	(0.27)	Dec	257	0.0	NJ,JWR
Quidel Corporation	QDEL	Q	2	AG	\$28.65	29.00	29.75	14.92	71.6	0.15	0.40	0.60	Dec	991	0.0	NJ,JWR
Drug Distributors																
AmerisourceBergen Corp.	ABC	N	2	G	\$58.47	63.00	59.30	36.73	18.7	2.92	3.12	3.55	Sep	13,781	1.4	JWR,NJ
Cardinal Health Inc.	CAH	N	2	AG	\$51.06	52.00	51.09	36.91	14.5	3.21	3.53	3.55	Jun	17,590	2.4	JWR,NJ
McKesson Corporation	MCK	N	3	G	\$124.85	NM	126.36	84.65	17.4	6.38	7.19	8.35	Mar	28,965	0.6	JWR,AYD
Drug Stores																
CVS Caremark Corporation	CVS	N	2	G	\$61.96	65.00	62.36	43.65	15.7	3.43	3.96	4.45	Dec	76,087	1.5	JWR,MJB
Rite Aid Corporation	RAD	N	2	HR	\$2.98	3.50	3.21	0.95	24.8	(0.43)	0.12	0.11	Feb	2,953	0.0	JWR,NJ
Walgreen Co.	WAG	N	2	G	\$50.82	50.00	51.62	31.88	16.3	2.93	3.12	3.50	Aug	48,025	2.5	JWR,NJ
Healthcare Information Technology																
Accretive Health	AH	N	5	AG	\$10.40	NM	14.19	8.55	NM	UR	UR	UR	Dec	1,026	0.0	AYD
The Advisory Board Company	ABCO	Q	2	AG	\$56.47	55.00	58.13	39.73	45.9	1.14	1.23	1.34	Mar	1,984	0.0	AYD
Allscripts Healthcare Solutions Inc.	MDRX	Q	2	AG	\$15.65	16.00	16.02	8.85	47.4	0.67	0.33	0.53	Dec	2,313	0.0	AYD
athenahealth Inc.	ATHN	Q	2	AG	\$112.39	120.00	116.18	56.33	NM	1.00	1.05	1.30	Dec	4,137	0.0	AYD
Cerner Corporation	CERN	Q	3	AG	\$48.66	NM	50.85	33.82	34.5	1.20	1.41	1.65	Dec	16,722	0.0	AYD
Computer Programs and Systems, Inc.	CPSI	Q	1	TR	\$53.29	65.00	56.31	44.95	18.3	2.71	2.91	3.40	Dec	590	3.8	AYD
Greenway Medical Technologies, Inc. (ae)	GWAY	N	1	HR	\$11.30	16.00	19.65	10.30	NM	12	6	5	Jun	336	0.0	AYD
MedAssets	MDAS	Q	1	AG	\$21.53	22.00	22.12	12.78	17.0	1.13	1.27	1.40	Dec	1,311	0.0	AYD
Quality Systems Inc.	QSII	Q	4	NM	\$21.15	NM	23.38	15.41	29.4	1.28	0.72	0.94	Mar	1,259	3.3	AYD
WebMD Health Corp	WBMD	Q	1	HR	\$31.27	36.00	35.28	13.13	74.5	(0.45)	0.42	0.59	Dec	1,535	0.0	AYD

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Healthcare - USA																
Hospital Supplies & Equipment																
Baxter International Inc.	BAX	N	2	G	\$73.02	80.00	74.60	57.40	15.6	4.53	4.67	5.20	Dec	39,617	2.7	LK
Becton, Dickinson and Company	BDX	N	4	NM	\$103.25	NM	104.98	74.10	18.0	5.37	5.73	6.22	Sep	20,056	1.9	LK
C.R. Bard, Inc.	BCR	N	2	G	\$114.46	122.00	115.00	93.69	19.1	6.57	6.00	7.62	Dec	10,141	0.7	LK
CareFusion Corporation	CFN	N	1	AG	\$38.34	44.00	39.20	23.93	18.0	1.95	2.13	2.40	Jun	8,473	0.0	LK
The Cooper Companies, Inc.	COO	N	2	AG	\$125.79	130.00	129.06	71.40	20.2	5.16	6.23	6.90	Oct	6,121	0.1	LK
Covidien plc	COV	N	1	G	\$60.96	65.00	62.61	48.54	16.6	3.61	3.67	4.05	Sep	30,480	1.7	LK
Haemonetics Corporation	HAE	N	3	AG	\$45.43	NM	45.90	33.51	22.8	1.64	1.99	A 2.32	Mar	2,318	0.0	LK
Hill-Rom Holdings, Inc.	HRC	N	3	G	\$36.77	NM	38.84	25.02	17.9	2.24	2.05	2.22	Sep	2,197	1.5	LK
Intuitive Surgical, Inc.	ISRG	Q	3	AG	\$382.29	NM	585.67	357.02	24.5	15.98	15.62	17.05	Dec	15,177	0.0	LK
Masimo Corp.	MASI	Q	3	AG	\$23.41	NM	25.35	19.03	20.2	1.07	1.16	1.22	Dec	1,325	0.0	LK
Solta Medical, Inc.	SLTM	Q	2	HR	\$2.75	3.00	3.53	1.44	25.0	0.09	0.11	0.17	Dec	218	0.0	LK
Steris Corp.	STE	N	3	G	\$44.72	NM	46.59	29.91	19.1	2.22	2.34	A 2.54	Mar	2,628	1.7	LK
Teleflex, Inc.	TFX	N	3	G	\$79.68	NM	87.46	61.27	16.4	4.40	4.85	5.65	Dec	3,441	1.7	LK
Hospitals																
Community Health Systems, Inc.	CYH	N	3	HR	\$44.60	NM	51.29	22.93	15.1	3.55	2.95	3.70	Dec	4,103	0.0	JWR,NJ
HCA Holdings, Inc.	HCA	N	2	AG	\$39.74	45.00	41.83	23.91	12.2	3.71	3.26	3.70	Dec	17,718	0.0	JWR,NJ
Health Management Associates	HMA	N	3	AG	\$14.97	NM	17.28	6.27	17.4	0.91	0.86	1.05	Dec	3,901	0.0	JWR,NJ
LifePoint Hospitals, Inc.	LPNT	Q	3	AG	\$49.64	NM	53.29	34.37	17.6	2.93	2.82	3.23	Dec	2,368	0.0	JWR,NJ
Tenet Healthcare Corporation	THC	N	2	AG	\$44.78	52.00	49.48	17.52	16.1	2.09	2.78	4.10	Dec	4,662	0.0	JWR,NJ
Universal Health Services, Inc.	UHS	N	2	G	\$69.69	75.00	71.54	37.51	15.6	4.15	4.47	5.10	Dec	6,913	0.3	JWR,NJ
Medical Devices																
Abbott Laboratories	ABT	N	3	G	\$36.78	NM	38.77	29.96	18.2	1.74	2.02	2.25	Dec	58,002	1.5	JB
Abiomed Inc.	ABMD	Q	3	HR	\$24.43	NM	25.03	11.80	66.0	0.04	0.37	A 0.31	Mar	943	0.0	JB
AngioDynamics	ANGO	Q	3	AG	\$12.11	NM	12.91	9.52	18.9	0.69	0.64	A 0.64	May	429	0.0	JB
DexCom Inc.	DXCM	Q	2	HR	\$22.62	26.00	24.36	10.65	NM	(0.74)	(0.63)	(0.28)	Dec	1,579	0.0	JB
Heartware International, Inc.	HTWR	Q	2	HR	\$93.41	110.00	99.68	74.77	NM	(6.16)	(3.38)	(1.66)	Dec	1,532	0.0	JB
Hologic Inc.	HOLX	Q	2	AG	\$22.66	23.00	23.96	18.00	14.9	1.38	1.52	1.66	Sep	6,075	0.0	JB
Hospira, Inc.	HSP	N	4	NM	\$39.91	NM	40.00	28.62	19.7	2.01	2.03	2.20	Dec	6,625	0.0	JB
ICU Medical, Inc.	ICUI	Q	2	AG	\$70.92	UR	76.64	51.98	27.8	2.80	2.55	2.87	Dec	1,078	0.0	JB
Insulet	PODD	Q	3	HR	\$32.58	NM	33.57	17.95	NM	(1.08)	(0.60)	0.19	Dec	1,737	0.0	JB
Integra LifeSciences Corp.	IART	Q	3	AG	\$37.94	NM	44.53	30.87	14.9	3.06	2.54	3.29	Dec	1,070	0.0	JB
Johnson & Johnson	JNJ	N	2	TR	\$92.83	95.00	92.93	66.85	17.1	5.11	5.43	5.78	Dec	268,557	2.8	JB
Merit Medical Systems Inc.	MMSI	Q	3	AG	\$13.05	NM	15.37	9.15	25.6	0.72	0.51	0.63	Dec	559	0.0	JB
Natus Medical Inc.	BABY	Q	2	AG	\$12.96	15.00	15.18	9.65	17.5	0.63	0.74	0.85	Dec	389	0.0	JB
RTI Surgical Inc.	RTIX	Q	3	HR	\$4.23	NM	5.11	3.36	23.5	0.18	0.18	0.21	Dec	238	0.0	JB
Thoratec Corp.	THOR	Q	2	AG	\$32.27	37.00	39.86	29.91	18.9	1.83	1.71	1.80	Dec	1,888	0.0	JB
Volcano Corporation	VOLC	Q	2	HR	\$20.07	24.00	30.15	16.37	NM	0.15	(0.27)	0.20	Dec	1,088	0.0	JB

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							High	Low		2012A	2013E	2014E				
Healthcare - USA																
Pharma Services																
Charles River Laboratories	CRL	N	4	NM	\$44.67	NM	46.90	33.59	16.0	2.74	2.80	3.07	Dec	2,194	0.0	AYD
Covance Inc.	CVD	N	1	AG	\$79.82	93.00	81.14	46.03	24.6	1.68	3.25	3.75	Dec	4,456	0.0	AYD
ICON plc	ICLR	Q	1	AG	\$39.47	46.00	40.23	22.43	26.5	0.92	1.49	1.90	Dec	2,380	0.0	AYD
Medidata Solutions, Inc.	MDSO	Q	3	HR	\$89.19	N/A	92.50	30.72	63.7	1.04	1.40	1.80	Dec	2,370	0.0	AYD
PAREXEL	PRXL	Q	1	AG	\$49.29	56.00	50.49	25.95	32.2	1.04	1.53	1.98	Jun	2,813	0.0	AYD
Quintiles Transnational Holdings, Inc.	Q	N	2	G	\$43.27	50.00	46.50	41.50	23.3	1.77	1.86	2.19	Dec	5,136	0.0	AYD

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						High	Low		2012A	2013E	2014E				

Industrial - USA

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Specialty Distribution

Beacon Roofing Supply, Inc.	BECN	Q	3	AG	\$40.91	NM	42.70	23.42	23.0	1.67	1.78	2.07	Sep	1,984	0.0	SD,BB
Fastenal Company	FAST	Q	3	AG	\$46.68	NM	53.38	40.00	29.7	1.42	1.57	1.88	Dec	13,897	2.1	SD,BB
Houston Wire & Cable Company	HWCC	Q	2	AG	\$15.00	15.00	15.04	10.32	14.7	0.96	1.02	1.20	Dec	267	2.9	SD,BB
LKQ Corporation	LKQ	Q	2	AG	\$26.18	27.50	26.83	17.16	24.7	0.89	1.06	1.30	Dec	7,909	0.0	SD
MRC Global	MRC	N	2	AG	\$27.15	32.50	34.14	21.26	14.4	1.22	1.88	2.22	Dec	2,780	0.0	SD,BB
MSC Industrial Direct	MSM	N	3	AG	\$79.81	NM	87.92	65.46	20.7	4.14	3.86	4.50	Aug	5,036	1.5	SD,BB
W.W. Grainger, Inc.	GWV	N	2	G	\$256.65	279.00	269.17	184.78	21.4	10.43	12.00	13.60	Dec	18,171	1.5	SD,BB
WESCO International	WCC	N	3	AG	\$74.47	NM	79.20	53.99	14.3	4.49	5.20	5.90	Dec	3,895	0.0	SD,BB

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

Industrial - USA

Waste and Industrial Services

Industrial Gas

Air Products & Chemicals, Inc.	APD	N	2	TR	\$104.12	105.00	108.66	76.78	19.0	5.40	5.48	6.00	Sep	21,691	2.7	WHF
Airgas, Inc.	ARG	N	3	G	\$100.31	NM	104.40	77.90	23.1	NA	4.35	A 5.05	Mar	7,329	1.9	WHF
Praxair, Inc.	PX	N	1	TR	\$119.00	135.00	120.16	102.66	20.0	5.57	5.95	6.85	Dec	35,194	2.0	WHF

Industrial Services

Clean Harbors	CLH	N	3	AG	\$57.09	NM	61.99	46.94	22.8	2.70	2.50	2.90	Dec	3,460	0.0	WHF
Harsco Corporation	HSC	N	2	AG	\$25.46	27.00	26.02	18.40	23.4	1.19	1.09	1.35	Dec	2,060	3.2	WHF
TMS International	TMS	N	1	TR	\$17.00	17.00	17.29	9.38	17.9	0.86	0.95	1.10	Dec	668	2.4	WHF

Waste Services

Casella Waste Systems, Inc.	CWST	Q	3	VR	\$4.73	NM	5.55	3.76	NM	(0.77)	(0.87)	A (0.29)	Apr	188	0.0	WHF
Covanta Holding Corp.	CVA	N	1	AG	\$20.84	24.00	21.42	16.64	47.4	0.52	0.44	0.57	Dec	2,688	3.2	WHF
Progressive Waste Solutions Ltd.	BIN	N	2	AG	\$22.26	25.00	23.91	18.13	22.7	0.97	0.98	1.07	Dec	2,564	2.4	WHF
Republic Services, Inc.	RSG	N	3	G	\$34.27	NM	35.61	26.25	18.6	1.80	1.84	2.02	Dec	12,488	2.7	WHF
Stericycle Inc.	SRCL	Q	2	AG	\$116.77	124.00	119.59	88.67	31.6	3.30	3.70	4.15	Dec	10,068	0.0	WHF
Waste Connections, Inc.	WCN	N	2	AG	\$41.74	46.00	44.15	28.72	25.0	1.43	1.67	1.90	Dec	5,154	1.0	WHF
Waste Management, Inc.	WM	N	3	TR	\$42.05	NM	43.00	30.82	20.5	1.76	2.05	2.20	Dec	19,618	3.5	WHF

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						High	Low		2012A	2013E	2014E				

Industrial - CAN

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Chemicals

Methanex	MEOH	Q	2	AG	US\$45.98	52.00	47.32	25.87	10.2	1.90	4.50	4.81	Dec	US\$4,373	1.7	SH
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Diversified Income Corps.

Alaris Royalty Corp.	AD	T	2	G	C\$33.70	37.00	34.28	18.75	27.0	0.84	1.25	1.80	Dec	C\$853	4.3	TP
Exchange Income Corp	EIF	T	2	TR	C\$26.00	28.50	29.25	24.75	18.1	1.25	1.44	2.20	Dec	C\$546	6.5	TP,SH
Mosaic Capital Corporation	M	V	2	AG	C\$8.88	9.50	9.79	4.20	13.7	0.34	0.65	0.80	Dec	C\$76	1.4	TP

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						High	Low		2012A	2013E	2014E						
Industrial - CAN																	
Infrastructure & Construction																	
Asset Ownership & Management																	
Brookfield Infrastructure Partners L.P. (x)	BIP	N	2	TR	US\$37.02	44.00	40.88	32.52	11.3	2.41	3.27	3.40	Dec	US\$7,767	4.7	FB	
Brookfield Renewable Energy Partners L.P. (x)	BEP.UN	T	2	TR	C\$27.82	34.00	32.02	27.25	11.7	1.32	2.38	2.69	Dec	US\$7,372	5.2	FB	
Construction																	
Aecon Group	ARE	T	1	AG	C\$11.76	15.00	13.35	9.48	10.7	1.18	1.10	1.70	Dec	C\$823	2.7	FB	
Bird Construction Inc.	BDT	T	2	AG	C\$12.75	14.00	15.08	11.20	14.2	1.38	0.90	1.15	Dec	C\$548	6.0	FB	
The Churchill Corp.	CUQ	T	2	AG	C\$8.62	11.00	10.15	7.00	19.2	(2.54)	0.45	0.65	Dec	C\$241	5.6	FB	
North American Energy Partners (f)	NOA	T	3	HR	C\$4.98	4.50	5.40	2.37	83.0	(0.58)	0.06	0.44	Mar	C\$181	NA	BC	
Engineering																	
Genivar Inc.	GNV	T	2	TR	C\$24.45	27.00	25.70	18.73	15.8	1.15	1.55	1.80	Dec	C\$1,247	6.1	FB	
IBI Group Inc.	IBG	T	3	HR	C\$2.32	2.50	10.74	1.64	4.5	(0.70)	0.52	0.70	Dec	C\$51	NA	FB	
SNC-Lavalin	SNC	T	2	G	C\$45.09	49.00	49.85	34.36	20.0	2.04	2.25	2.80	Dec	C\$6,854	2.0	FB	
Stantec Inc	STN	T	3	G	C\$45.44	44.00	48.22	26.68	15.7	2.64	2.90	3.15	Dec	C\$2,090	1.5	BC,FB	
Machinery																	
Caterpillar Inc.	CAT	N	2	G	US\$82.06	93.75	99.70	79.49	12.9	8.48	6.35	7.50	Dec	US\$54,406	2.9	TP,BC	
Cervus Equipment Corp.	CVL	T	3	G	C\$19.70	20.50	21.39	17.25	11.6	1.58	1.70	1.90	Dec	C\$305	3.9	BC	
Finning International	FTT	T	1	G	C\$22.11	25.50	27.30	20.91	10.4	1.90	2.12	2.45	Dec	C\$3,812	2.8	BC	
Joy Global Inc.	JOY	N	3	G	US\$48.83	62.50	69.19	47.83	8.2	7.32	5.95	6.55	Oct	US\$5,244	1.4	TP,BC	
Ritchie Bros. Auctioneers	RBA	N	3	G	US\$18.80	20.00	23.57	17.81	24.4	0.77	0.77	0.95	Dec	US\$2,012	2.6	BC	
Rocky Mountain Dealerships Inc.	RME	T	3	G	C\$14.00	15.00	14.88	10.40	9.3	1.46	1.50	1.66	Dec	C\$267	2.9	BC	
Strongco Corp.	SQP	T	3	AG	C\$3.82	4.25	5.88	3.21	19.1	0.58	0.20	0.45	Dec	C\$50	NA	BC	
Toromont Industries	TIH	T	2	G	C\$22.92	25.00	24.54	18.61	14.8	1.56	1.55	1.70	Dec	C\$1,767	2.3	BC	
Wajax Corp.	WJX	T	3	G	C\$34.58	33.50	52.10	29.38	11.3	3.89	3.05	3.54	Dec	C\$588	6.9	BC	
Related Products & Services																	
ADF Group Inc.	DRX	T	3	AG	C\$1.56	1.50	1.61	1.15	NM	0.05	(0.05)	A	0.04	Jan	C\$51	1.3	FB
Armtec Infrastructure Inc.	ARF	T	2	HR	C\$2.35	3.00	3.46	1.64	11.8	(1.52)	0.20	0.60	Dec	C\$56	NA	FB	
Canam Group	CAM	T	2	AG	C\$10.03	12.00	10.64	4.35	14.3	0.40	0.70	1.05	Dec	C\$479	NA	FB	
Commercial Solutions	CSA	T	UR	HR	C\$0.70	UR	1.39	0.61	NM	NA	NA	NA	Sep	C\$14	NA	BC	
ENTREC Corporation	ENT	V	3	HR	C\$1.49	1.60	1.95	1.05	7.5	0.17	0.20	0.23	Dec	C\$159	NA	BC	
GLV Inc.	GLV.A	T	2	AG	C\$3.91	5.00	4.10	1.53	NM	(0.16)	0.01	A	0.25	Mar	C\$172	NA	FB
Russel Metals	RUS	T	3	TR	C\$25.18	26.00	29.59	23.23	16.8	1.64	1.50	1.90	Dec	C\$1,700	5.6	FB	
WesternOne Inc.	WEQ	T	2	TR	C\$7.66	10.00	9.05	7.14	21.9	(0.51)	0.35	0.55	Dec	C\$251	7.8	FB	
ZCL Composites	ZCL	T	2	AG	C\$5.19	5.75	6.13	3.95	9.4	0.42	0.55	0.60	Dec	C\$154	1.9	BC	

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							High	Low		2012A	2013E	2014E				
Industrial - EUR																
Arnaud Palliez Arnaud.Palliez@RaymondJames.com																
Infrastructure & Construction																
Building Products																
	Imerys	IMTP.PA	EPA	2	€51.41	57.00	54.32	37.79	13.0	4.13	3.95	4.11	Dec	3,863	3.1	AP
	Saint-Gobain	SGOB.PA	EPA	3	€33.68	NM	35.45	23.90	16.8	2.14	2.00	2.40	Dec	17,888	3.7	AP
	Wolseley	WOS.L	LSE	4	3141.00p	2820	3483.00	2282.42	18.6	20.00	169.00	198.00	Jul	£8,993	2.2	AP
Construction Groups																
	Eiffage	FOUG.PA	EPA	3	€41.04	NM	41.25	20.72	12.7	2.57	3.22	3.58	Dec	3,577	3.3	AP
	Vinci	SGEF.PA	EPA	2	€40.45	44.50	40.65	31.84	11.1	3.57	3.64	3.82	Dec	23,354	4.4	AP
House Builders																
	Nexity	NEXI.PA	EPA	2	€29.82	32.00	30.05	18.58	15.1	2.20	1.97	1.78	Dec	1,575	6.7	AP
Infrastructure Operators																
	Abertis	ABE.MC	MAD	3	€13.83	NM	14.85	9.51	15.5	1.36	0.89	0.90	Dec	11,269	4.8	AP
	ADP	ADP.PA	EPA	3	€77.22	NM	79.00	56.29	20.5	3.45	3.77	4.19	Dec	7,642	3.2	AP
	Ferrovial	FER.MC	MAD	2	€13.11	13.40	13.34	8.38	23.4	0.97	0.56	0.65	Dec	9,616	3.8	AP
	Fraport	FRAG.DE	ETR	2	€48.61	51.00	49.00	41.58	19.1	2.58	2.54	2.90	Dec	4,472	2.6	AP
	Groupe Eurotunnel	GETP.PA	EPA	3	€5.84	NM	6.93	5.08	73.0	0.06	0.08	0.28	Dec	3,176	2.7	AP

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						High	Low		2012A	2013E	2014E				

Mining & Natural Resources - USA

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Coal

Alliance Holdings GP L.P.	AHGP	Q	3	TR	\$62.00	NM	66.27	43.52	16.2	3.58	3.82	4.03	Dec	3,711	5.1	JMR
Alliance Resource Partners L.P.	ARLP	Q	1	TR	\$76.00	84.00	78.50	52.21	10.6	6.65	7.15	7.50	Dec	2,809	6.0	JMR
Alpha Natural Resources	ANR	N	4	NM	\$5.54	NM	10.74	4.82	NM	(0.94)	(2.20)	(2.50)	Dec	1,252	0.0	JMR
Arch Coal Inc.	ACI	N	4	NM	\$4.17	NM	8.86	3.47	NM	(0.62)	(1.60)	(1.60)	Dec	885	2.9	JMR
Cloud Peak Energy	CLD	N	3	AG	\$16.95	NM	22.31	14.17	22.6	2.14	0.75	0.90	Dec	1,029	0.0	JMR
CONSOL Energy Inc.	CNX	N	2	AG	\$31.35	40.00	37.39	26.25	NM	1.11	0.12	0.90	Dec	7,166	1.6	JMR
James River Coal Company	JRCC	Q	4	NM	\$2.08	NM	5.89	1.46	NM	(4.02)	(5.35)	(5.95)	Dec	75	0.0	JMR
Oxford Resource Partners L.P.	OXF	N	4	NM	\$2.23	NM	11.75	2.10	NM	(0.92)	(1.10)	(1.65)	Dec	46	0.0	JMR
Peabody Energy Corp.	BTU	N	3	AG	\$16.83	NM	29.84	14.34	NM	2.27	(0.05)	0.30	Dec	4,537	2.0	JMR
Rhino Resource Partners L.P.	RNO	N	2	TR	\$14.07	16.50	17.41	12.11	20.1	1.32	0.70	0.60	Dec	390	12.7	JMR
Walter Energy Inc.	WLT	N	3	HR	\$11.14	NM	41.32	9.88	NM	0.49	(3.05)	(2.40)	Dec	697	0.4	JMR

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

Mining & Natural Resources - CAN

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Agribusiness

Alliance Grain Traders Inc.	AGT	T	3	TR	C\$15.25	18.00	17.17	11.11	13.1	0.14	1.16	1.26	Dec	C\$302	3.9	SH
Asia Bio-Chem Group Corp.	ABC	T	4	AG	C\$0.05	0.00	0.11	0.04	NM	(0.27) E	(0.17)	NA	Dec	C\$4	0.0	SH
BioExx Specialty Proteins Ltd.	BXI	T	UR	VR	C\$0.03	UR	0.19	0.03	NM	NA	NA	NA	Dec	C\$6	0.0	SH
GLG Life Tech Corporation	GLG	T	UR	VR	C\$0.41	UR	0.69	0.30	NM	NA	NA	NA	Dec	C\$14	0.0	SH
Legumex Walker Inc.	LWP	T	2	AG	C\$3.87	7.25	8.59	2.79	NM	(0.73)	(0.90)	0.00	Dec	C\$63	0.0	SH

Fertilizers

Allana Potash Corporation	AAA	T	2	VR	C\$0.56	1.25	0.66	0.35	NM	(0.03)	(0.04)	(0.03)	Jul	C\$155	0.0	SH
MBAC Fertilizer Corporation	MBC	T	2	VR	C\$2.10	3.00	3.94	1.32	NM	(0.25)	(0.08)	0.14	Dec	C\$318	0.0	SH
Potash Corp. of Saskatchewan Inc.	POT	N	3	G	US\$37.15	41.00	46.16	35.98	14.9	2.45	2.50	3.05	Dec	US\$32,172	3.8	SH
Western Potash Corp.	WPX	T	3	VR	C\$0.48	0.75	0.76	0.40	NM	(0.12)	(0.09)	(0.05)	Sep	C\$109	0.0	SH

Forest Products

Building Materials

Ainsworth Lumber Co. Ltd.	ANS	T	1	HR	C\$3.52	5.30	4.31	1.14	6.8	0.28	0.52	0.64	Dec	C\$855	0.0	DS
Canfor Corp.	CFP	T	1	HR	C\$21.45	27.00	22.15	11.51	12.9	0.21	1.66	2.40	Dec	C\$3,063	0.0	DS
Conifex Timber Inc.	CFX	V	1	VR	C\$7.02	10.00	9.95	6.70	11.7	(0.88)	0.60	1.90	Dec	C\$168	NA	DS
Interfor	IFP.A	T	1	HR	C\$11.50	14.00	11.75	5.10	10.7	0.07	1.07	1.86	Dec	C\$643	0.0	DS
Norbord Inc.	NBD	T	3	HR	C\$32.87	34.50	37.93	13.90	9.1	1.51	3.62	3.38	Dec	C\$1,801	0.0	DS
West Fraser Timber	WFT	T	1	HR	C\$92.85	110.00	94.54	51.94	10.9	3.22	8.49	11.37	Dec	C\$4,113	0.6	DS
Western Forest Products Inc.	WEF	T	2	HR	C\$1.50	1.50	1.70	0.94	7.9	0.06	0.19	0.20	Dec	C\$719	5.3	DS

Pulp & Paper

Canfor Pulp Products Inc.	CFX	T	2	AG	C\$9.70	12.50	12.00	7.60	13.9	0.15	0.70	0.96	Dec	C\$690	2.1	DS
Domtar	UFS	N	2	HR	US\$70.41	95.00	87.08	65.01	20.4	6.45	3.45	6.61	Dec	US\$2,316	2.6	DS
Fortress Paper	FTP	T	3	HR	C\$6.78	10.00	16.80	5.82	NM	(2.66)	(1.90)	(0.32)	Dec	C\$103	0.0	DS
Mercer International Inc.	MERC	Q	2	HR	US\$6.86	9.00	7.80	5.05	45.7	(0.22)	0.15	0.58	Dec	US\$383	0.0	DS

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Mining & Natural Resources - CAN																
Mining																
Base Metals & Minerals																
Candente Copper Corp.	DNT	T	3	VR	C\$0.16	0.80	0.64	0.15	NM	(0.03)	(0.02)	(0.03)	Dec	US\$21	0.0	AL
Capstone Mining Corp.	CS	T	1	HR	C\$1.99	3.50	2.91	1.68	19.9	0.18	0.10	0.30	Dec	C\$753	0.0	AT
Copper Mountain Mining	CUM	T	2	AG	C\$1.66	3.75	4.53	1.43	NM	0.20	(0.03)	0.47	Dec	US\$164	0.0	AL
Duluth Metals Limited	DM	T	2	VR	C\$1.44	3.00	2.74	1.27	NM	(0.32)	(0.31)	(0.19)	Dec	C\$181	0.0	AT
First Quantum Minerals Ltd.	FM	T	2	HR	C\$16.98	21.00	24.90	14.22	21.5	1.11	0.79	0.71	Dec	C\$9,767	0.4	AT
HudBay Minerals, Inc.	HBM	T	2	HR	C\$6.94	9.00	12.10	6.55	NM	0.17	(0.04)	0.12	Dec	C\$1,194	2.9	AT
Ivanplats Limited	IVP	T	2	VR	C\$1.59	3.50	5.45	1.29	NM	(0.38)	(0.23)	(0.06)	Dec	C\$841	0.0	AT
Lumina Copper Corp.	LCC	V	1	HR	C\$4.79	18.00	11.87	4.51	NM	(0.09)	(0.05)	(0.05)	Dec	US\$211	0.0	AL
Lundin Mining Corporation	LUN	T	3	HR	C\$4.29	4.50	5.54	3.68	28.6	0.32	0.15	0.24	Dec	C\$2,506	0.0	AT
Mercator Minerals Limited	ML	T	3	HR	C\$0.11	0.50	0.65	0.10	NM	(0.48)	(0.02)	0.03	Dec	US\$35	0.0	AL
Nevsun Resources Ltd.	NSU	T	2	AG	C\$3.47	4.50	4.96	2.77	17.4	0.73	0.20	0.60	Dec	US\$691	4.0	AL
Taseko Mines Ltd.	TKO	T	2	HR	C\$2.16	3.00	3.48	1.88	NM	(0.08)	(0.06)	0.10	Dec	US\$413	0.0	AL
Teck Resources Limited	TCK.B	T	3	AG	C\$25.11	27.00	38.13	21.11	15.1	2.88	1.66	1.77	Dec	C\$14,468	3.4	AT
Trevali Mining Corporation	TV	T	2	VR	C\$0.72	1.60	1.32	0.49	NM	(0.04)	(0.05)	0.09	Dec	US\$161	0.0	AL
Iron Ore																
Alderon Iron Ore Corp.	ADV	T	2	HR	C\$1.08	2.60	2.66	0.88	NM	(0.65)	(0.10)	(0.09)	Dec	US\$141	0.0	AL
Champion Iron Mines Ltd.	CHM	T	3	VR	C\$0.21	0.60	0.99	0.16	NM	(0.07)	(0.05)	(0.04)	Dec	US\$25	0.0	AL
Labrador Iron Mines Holdings Ltd.	LIM	T	3	HR	C\$0.51	0.70	2.25	0.42	NM	(0.85)	(0.91)	(0.32)	Dec	US\$64	0.0	AL
Labrador Iron Ore Royalty Corp.	LIF	T	2	TR	C\$31.30	38.50	37.04	26.02	13.2	1.55	2.37	3.26	Dec	US\$2,003	4.8	AL
New Millennium Iron Corp.	NML	T	2	HR	C\$0.64	2.00	1.95	0.64	NM	(0.05)	(0.04)	0.10	Dec	US\$115	0.0	AL
Platinum Group Metals																
Eastern Platinum Ltd.	ELR	T	3	HR	C\$0.08	0.15	0.29	0.06	NM	(0.03)	(0.02)	0.00	Dec	C\$74	0.0	AT
North American Palladium Ltd.	PDL	T	3	VR	C\$1.16	1.40	2.21	0.95	NM	(0.06)	(0.12)	0.06	Dec	C\$205	0.0	AT
Platinum Group Metals Ltd.	PTM	T	2	VR	C\$1.07	1.50	1.51	0.74	NM	(0.06)	(0.04)	(0.01)	Aug	C\$431	NA	AT

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Mining & Natural Resources - CAN																
Precious Metals - Gold																
Agnico Eagle Mines	AEM	N	3	AG	US\$28.93	40.00	57.35	25.00	85.1	2.11	0.34	0.80	Dec	US\$5,005	3.0	PR
Alacer Gold Corp	ASR	T	3	HR	C\$2.57	4.00	7.33	1.95	NM	0.31	(0.04)	(0.03)	Dec	C\$743	0.0	PR
Alamos Gold Inc.	AGI	N	2	G	US\$15.02	19.00	20.28	10.10	26.4	0.93	0.57	0.37	Dec	US\$1,983	1.3	PR
AuRico Gold Inc.	AUQ	N	3	HR	US\$4.94	6.00	8.53	4.01	NM	0.12	0.04	0.20	Dec	US\$1,235	3.2	PR
B2Gold Corp.	BTO	T	2	HR	C\$3.13	3.50	4.38	1.87	14.9	0.29	0.21	0.30	Dec	C\$2,101	0.0	CT
Detour Gold Corp.	DGC	T	2	VR	C\$11.49	21.50	29.07	7.17	NM	(0.40)	(0.55)	0.89	Dec	C\$1,655	0.0	PR
Eldorado Gold Corp.	EGO	N	2	HR	US\$8.08	11.00	16.20	5.56	23.1	0.45	0.35	0.40	Dec	US\$5,931	2.2	PR
Endeavour Mining Corp.	EDV	T	2	AG	C\$0.72	2.50	2.56	0.42	24.0	0.13	0.03	(0.02)	Dec	C\$297	0.0	PR
Golden Star Resources	GSS	M	3	HR	US\$0.53	0.85	2.11	0.40	NM	0.03	(0.20)	(0.02)	Dec	US\$174	0.0	PR
Guyana Goldfields Inc.	GUY	T	2	VR	C\$1.77	4.25	4.40	1.17	NM	(0.06)	(0.12)	(0.13)	Oct	C\$237	0.0	PR
Orezone Gold Corp.	ORE	T	2	VR	C\$0.46	1.50	2.47	0.32	NM	(0.05)	(0.20)	(0.20)	Dec	C\$42	0.0	PR
Osisko Mining Corp.	OSK	T	3	HR	C\$4.39	6.00	10.62	2.98	33.8	0.28	0.13	0.31	Dec	C\$2,024	0.0	PR
PMI Gold Corporation	PMV	T	2	VR	C\$0.38	0.80	0.96	0.28	NM	(0.03)	(0.02)	(0.03)	Jun	C\$157	0.0	PR
Sulliden Gold Corporation Ltd. (cf)	SUE	T	2	VR	C\$0.94	1.90	1.44	0.67	NM	(0.01)	(0.02)	(0.02)	Apr	C\$294	0.0	CT
Yamana Gold Inc.	AUY	N	2	AG	US\$10.86	17.50	20.59	8.55	24.7	0.93	0.44	0.50	Dec	US\$8,232	2.0	PR
Precious Metals - Silver																
Bear Creek Mining Corp.	BCM	V	2	VR	C\$2.13	3.15	3.81	1.17	NM	(0.25)	(0.28)	(0.54)	Dec	C\$196	0.0	PR
Endeavour Silver Corp.	EDR	T	3	HR	C\$4.10	5.00	10.46	3.03	8.4	0.87	0.49	0.66	Dec	C\$429	0.0	CT
First Majestic Silver	FR	T	2	HR	C\$13.66	15.00	24.18	9.25	15.5	1.30	0.88	1.22	Dec	C\$1,682	0.0	CT
Fortuna Silver Mines Inc.	FVI	T	2	HR	C\$3.79	4.50	5.85	2.65	13.5	0.50	0.28	0.45	Dec	C\$498	0.0	CT
MAG Silver	MAG	T	1	VR	C\$6.54	10.00	13.32	5.28	NM	(0.22)	(0.14)	(0.13)	Dec	C\$393	NA	DSa
Mandalay Resources Corp.	MND	T	2	VR	C\$0.80	1.10	1.25	0.55	6.2	0.20	0.13	0.18	Dec	C\$290	3.8	CT
Minco Silver	MSV	T	3	VR	C\$0.72	1.15	2.53	0.61	NM	(0.04)	(0.11)	(0.11)	Dec	C\$42	0.0	PR
Pan American Silver	PAAS	Q	2	AG	US\$12.85	17.50	22.83	10.23	41.5	1.28	0.31	0.67	Dec	US\$1,966	3.9	PR
Santacruz Silver Mining Ltd.	SCZ	V	2	VR	C\$1.22	1.70	2.50	0.85	40.7	(0.04)	0.03	0.18	Dec	C\$121	0.0	CT
Silver Wheaton	SLW	N	2	AG	US\$23.13	35.50	41.30	17.75	18.7	1.68	1.24	1.01	Dec	US\$8,558	1.6	PR
Silvercorp Metals Inc. (f)	SVM	N	2	AG	US\$3.22	5.00	6.86	2.36	13.4	0.46	0.24	0.09	Mar	US\$551	3.1	PR
SilverCrest Mines Inc.	SVL	V	2	HR	C\$1.74	2.30	2.96	1.19	9.2	0.42	0.19	0.27	Dec	C\$200	0.0	CT
Tahoe Resources Inc.	THO	T	2	VR	C\$15.50	18.00	21.81	12.44	NM	(0.58)	(0.35)	1.55	Dec	C\$2,300	0.0	CT

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Mining & Natural Resources - CAN															
Uranium															
Alpha Minerals, Inc.	AMW	V	2 VR	C\$5.60	7.80	5.60	0.20	NM	(0.13)	(0.24)	(0.11)	Oct	C\$143	0.0	DSa
Cameco Corp.	CCO	T	2 AG	C\$21.89	25.00	23.49	16.50	20.7	1.20	1.06	1.30	Dec	C\$8,655	1.8	DSa
Denison Mines Corp.	DML	T	2 VR	C\$1.37	2.00	1.68	1.04	NM	(0.07)	(0.07)	(0.07)	Dec	C\$632	NA	DSa
Fission Uranium Corp.	FCU	V	2 VR	C\$0.95	1.40	1.26	0.34	NM	(0.08)	(0.03)	(0.03)	Jun	C\$142	0.0	DSa
Kivalliq Energy Corp.	KIV	V	3 VR	C\$0.25	0.50	0.46	0.23	NM	(0.04)	(0.02)	(0.02)	Sep	C\$47	0.0	DSa
Paladin Energy	PDN	T	2 HR	C\$0.99	1.50	1.52	0.75	NM	(0.06)	(0.05)	(0.05)	Jun	C\$829	NA	DSa
UEX Corp.	UEX	T	3 VR	C\$0.42	0.80	0.84	0.38	NM	(0.02)	(0.01)	(0.01)	Dec	C\$96	0.0	DSa
Uranium One Inc.	UUU	T	3 HR	C\$2.72	2.86	2.82	1.78	NM	0.07	(0.02)	0.05	Dec	C\$2,604	NA	DSa
Uranium Participation Corporation	U	T	2 HR	C\$5.12	6.50	5.80	4.69	NM	(2.09)	(0.90)	(0.10)	Feb	C\$545	NA	DSa
Ur-Energy Inc.	URE	T	2 VR	C\$1.33	1.80	1.38	0.70	NM	(0.11)	(0.09)	0.06	Dec	C\$161	NA	DSa

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Mining & Natural Resources - EUR

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Construction Materials															
CRH	CRH.I	ISE	1	€15.71	19.00	18.03	13.43	23.1	0.76	0.68	1.04	Dec	11,528	4.0	AP
HeidelbergCement	HEIG.DE	ETR	3	€55.19	NM	60.89	36.64	15.9	1.13	3.48	4.94	Dec	10,348	1.4	AP
Holcim	HOLN.VX	SWF	2	CHF67.60	80.00	79.10	55.30	15.2	1.91	4.46	5.98	Dec	22,111	2.0	AP
Lafarge	LAFP.PA	EPA	2	€50.02	57.00	56.48	35.72	15.0	1.50	3.34	4.67	Dec	14,360	2.2	AP
Vicat	VCTP.PA	EPA	2	€50.00	55.00	50.49	33.00	14.3	2.87	3.49	4.58	Dec	2,245	3.0	AP

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Mining & Natural Resources - LAT

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Agribusiness & Natural Resources

Agribusiness

Adecoagro SA	AGRO	N	2	AG	US\$6.66	15.50	10.90	6.01	9.9	0.08	0.67	0.82	Dec	US\$814	0.0	FRM
Cresud SACIFYA	CRESY	Q	2	AG	US\$7.83	17.00	9.89	7.00	26.1	0.36	0.30	0.55	Jun	US\$393	6.0	FRM,MT
Inversora Juramento SA	INVJ	BA	3	G	AR\$1.38	NM	1.96	1.30	34.5	0.00	0.04	0.10	Sep	AR\$508	0.0	FRM

Natural Resources

Siderar Sociedad Anonima Industrial Y Comercial	ERAR	BA	S	NM	AR\$2.19	NM	2.76	1.19	NM	0.12	UR	UR	Dec	AR\$9,892	1.8	SW,SR
Ternium S.A.	TX	N	S	NM	US\$23.07	NM	24.42	17.63	NM	0.71	NA	NA	Dec	US\$4,529	NM	SW,SR

Real Estate

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Real Estate - USA																
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Buck Horne, CFA Buck.Horne@RaymondJames.com								RJ Milligan Richard.Milligan@RaymondJames.com								
Collin Mings, CFA Collin.Mings@RaymondJames.com																
Housing																
D.R. Horton, Inc.	DHI	N	3	HR	\$19.33	NM	27.75	16.93	15.1	2.77	1.28	1.55	Sep	7,063	0.8	BH,PDP
KB Home	KBH	N	3	HR	\$17.31	NM	25.14	9.04	34.6	(0.76)	0.50	1.05	Nov	1,447	0.6	BH,PDP
Lennar Corporation	LEN	N	2	HR	\$33.56	41.00	44.40	28.51	16.8	3.11	2.00	2.65	Nov	7,618	0.5	BH,PDP
MDC Holdings	MDC	N	2	HR	\$31.45	43.00	42.41	29.48	15.7	1.28	2.00	2.10	Dec	1,538	3.2	BH,PDP
PulteGroup Inc.	PHM	N	2	HR	\$16.36	26.00	24.47	10.82	11.7	0.54	1.40	1.45	Dec	6,369	0.0	BH,PDP
The Ryland Group, Inc.	RYL	N	4	NM	\$38.50	NM	50.42	23.04	13.3	0.81	2.90	3.15	Dec	2,056	0.3	BH,PDP
St. Joe Company	JOE	N	3	HR	\$22.02	NM	24.44	16.67	NM	0.07	0.02	0.07	Dec	2,032	0.0	BH,PDP
Standard Pacific Corporation	SPF	N	3	HR	\$8.02	NM	9.97	5.53	26.7	1.44	0.30	0.52	Dec	3,214	0.0	BH,PDP
Toll Brothers, Inc.	TOL	N	1	HR	\$32.01	44.00	39.25	28.38	44.5	2.86	0.72	1.60	Oct	5,701	0.0	BH,PDP
Lodging																
Hyatt Hotels Corporation	H	N	3	AG	\$41.91	NM	43.69	33.73	55.1	0.65	0.76	1.00	Dec	6,781	0.0	WAC,PDP
Marriott International, Inc.	MAR	N	3	G	\$41.26	NM	44.45	33.93	20.0	1.72	2.06	2.40	Dec	12,671	1.7	WAC,PDP
Starwood Hotels & Resorts Worldwide	HOT	N	2	TR	\$65.94	72.00	70.16	50.22	23.0	2.61	2.87	2.94	Dec	12,852	1.9	WAC,PDP
REITs																
Diversified																
Armada Hoffer Properties (x)	AHH	N	2	TR	\$10.96	13.00	11.85	10.55	21.5	NA	0.51	0.83	Dec	351	5.8	RM,PDP
Healthcare																
Health Care REIT, Inc. (x)	HCN	N	2	TR	\$66.13	79.50	80.07	56.48	17.4	3.52	3.80	4.05	Dec	17,286	4.6	CM,PDP
Healthcare Trust of America, Inc. (x)	HTA	N	3	TR	\$11.05	NM	13.34	9.07	17.0	0.61	0.65	0.68	Dec	2,478	5.3	CM,PDP
Sabra Health Care REIT, Inc. (x)	SBRA	Q	2	HR	\$27.52	28.00	32.40	17.66	17.1	1.40	1.61	2.04	Dec	1,049	4.9	CM,PDP
Senior Housing Properties Trust (x)	SNH	N	4	NM	\$26.67	NM	29.99	21.29	15.0	1.75	1.78	1.86	Dec	5,017	5.9	CM,PDP
Hotels																
DiamondRock Hospitality Company (x)	DRH	N	3	AG	\$10.12	NM	10.60	8.11	13.9	0.78	0.73	0.88	Dec	1,977	3.4	WAC,PDP
Hersha Hospitality Trust (x)	HT	N	2	TR	\$6.12	6.50	6.30	4.19	13.3	0.39	0.46	0.52	Dec	1,283	3.9	WAC,PDP
Host Hotels & Resorts Inc. (x)	HST	N	2	G	\$18.12	20.00	18.87	13.58	14.2	1.03	1.28	1.43	Dec	14,170	2.4	WAC,PDP
LaSalle Hotel Properties (x)	LHO	N	2	TR	\$27.25	29.00	29.51	22.33	12.3	2.08	2.21	2.52	Dec	2,621	4.1	WAC,PDP
Pebblebrook Hotel Trust (x)	PEB	N	2	TR	\$27.05	30.00	28.38	19.17	18.7	1.17	1.45	1.76	Dec	1,669	2.4	WAC,PDP
RLJ Lodging Trust (x)	RLJ	N	2	TR	\$24.04	25.00	24.65	16.86	12.0	1.74	2.01	2.25	Dec	2,971	3.4	WAC,PDP
Ryman Hospitality Properties Inc. (x)	RHP	N	2	AG	\$37.71	43.00	48.35	30.85	9.2	NA	4.08	4.01	Dec	1,908	5.3	WAC,PDP
Strategic Hotels & Resorts (x)	BEE	N	2	HR	\$8.99	10.00	9.69	5.44	23.7	0.26	0.38	0.48	Dec	1,873	0.0	WAC,PDP
Summit Hotel Properties, Inc. (x)	INN	N	2	AG	\$10.23	11.00	10.56	7.91	11.9	0.82	0.86	1.06	Dec	705	4.4	WAC,PDP
Sunstone Hotel Investors, Inc. (x)	SHO	N	3	HR	\$13.21	NM	13.33	9.19	13.9	1.01	0.95	1.18	Dec	2,124	0.0	WAC,PDP

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2012A	2013E	2014E					
Real Estate - USA																
Malls																
CBL & Associates Properties, Inc. (x)	CBL	N	3	TR	\$23.53	NM	26.95	19.18	11.2	2.17	2.11	2.10	Dec	4,539	3.9	RM,PDP
Glimcher Realty Trust (x)	GRT	N	2	TR	\$11.83	13.00	13.34	9.81	16.4	0.58	0.72	0.79	Dec	1,740	3.4	RM,PDP
Simon Property Group, Inc. (x)	SPG	N	2	TR	\$164.54	190.00	182.45	145.21	19.2	7.98	8.59	9.23	Dec	59,629	2.8	RM,PDP
Net Lease																
Agree Realty Corporation (x)	ADC	N	2	HR	\$32.31	34.00	34.25	23.33	15.0	2.04	2.15	2.25	Dec	420	5.1	RM,PDP
National Retail Properties, Inc. (x)	NNN	N	2	TR	\$36.83	42.00	41.98	29.00	19.0	1.74	1.94	2.04	Dec	4,305	4.4	RM,PDP
Realty Income (x)	O	N	3	TR	\$44.30	NM	55.48	37.33	18.3	2.02	2.42	2.54	Dec	8,696	4.9	RM,PDP
Spirit Realty Capital, Inc. (x)	SRC	N	2	TR	\$9.63	24.00	12.11	7.75	6.9	0.17	1.40	1.51	Dec	818	13.0	RM,PDP
Office/Industrial																
BioMed Realty Trust Inc. (x)	BMR	N	2	TR	\$21.09	24.00	23.13	18.19	14.1	1.31	1.50	1.47	Dec	3,990	4.5	WAC,PDP
Brandywine Realty Trust (x)	BDN	N	3	TR	\$14.19	NM	16.06	10.95	10.2	1.16	1.39	1.46	Dec	2,273	4.2	WAC,PDP
Corporate Office Properties Trust (x)	OFC	N	3	TR	\$26.66	NM	29.95	21.67	16.2	2.11	1.65	2.03	Dec	2,386	4.1	WAC,PDP
Digital Realty Trust, Inc. (x)	DLR	N	1	TR	\$58.28	74.00	79.31	56.02	12.3	4.44	4.75	5.19	Dec	8,054	5.4	WAC,PDP
Douglas Emmett (x)	DEI	N	3	TR	\$25.95	NM	28.59	21.55	17.8	1.36	1.46	1.51	Dec	4,533	2.8	WAC,PDP
DuPont Fabros Technology Inc. (x)	DFT	N	3	TR	\$23.49	NM	27.96	19.33	12.6	1.48	1.86	2.12	Dec	1,893	4.3	WAC,PDP
EastGroup Properties, Inc. (x)	EGP	N	2	TR	\$63.39	68.00	66.99	49.72	19.8	3.08	3.20	3.36	Dec	1,921	3.3	WAC,PDP
First Industrial Realty Trust, Inc. (x)	FR	N	3	HR	\$17.08	NM	18.94	12.30	16.6	0.88	1.03	1.12	Dec	1,836	2.0	WAC,PDP
First Potomac Realty Trust (x)	FPO	N	2	TR	\$14.31	16.00	16.13	10.94	13.3	0.98	1.08	1.01	Dec	877	4.2	WAC,PDP
Parkway Properties (x)	PKY	N	2	TR	\$18.31	20.00	19.59	10.68	15.7	0.00	1.17	1.37	Dec	1,259	3.3	WAC,PDP
STAG Industrial Inc. (x)	STAG	N	2	TR	\$21.86	25.00	24.35	14.17	15.7	1.25	1.39	1.50	Dec	1,062	5.5	WAC,PDP
Washington REIT (x)	WRE	N	3	TR	\$27.79	NM	30.58	23.94	15.1	1.84	1.84	1.90	Dec	1,848	4.3	WAC,PDP
Residential																
American Residential Properties, Inc. (x)	ARPI	N	1	HR	\$17.54	23.00	21.05	16.47	NM	NA	0.06	0.64	Dec	619	0.0	BH,PDP
Apartment Investment and Management Company (x)	AIV	N	3	TR	\$30.75	NM	33.44	24.05	15.2	1.83	2.03	2.20	Dec	4,714	3.1	BH,PDP
Associated Estates Realty Corporation (x)	AEC	N	3	TR	\$15.62	NM	19.09	14.25	12.4	1.23	1.26	1.26	Dec	789	4.9	BH,PDP
Campus Crest Communities, Inc. (x)	CCG	N	2	TR	\$11.86	14.00	14.36	10.41	14.0	0.75	0.85	0.94	Dec	557	5.6	BH,PDP
Equity Residential (x)	EQR	N	3	TR	\$58.09	NM	63.83	52.71	20.5	2.76	2.84	3.15	Dec	19,693	2.3	BH,PDP
Essex Property Trust, Inc. (x)	ESS	N	2	TR	\$166.39	176.00	171.11	136.38	22.0	6.81	7.55	8.30	Dec	6,589	2.9	BH,PDP
Mid-America Apartment Communities Inc. (x)	MAA	N	2	TR	\$68.18	76.00	74.94	60.38	13.9	4.57	4.89	5.23	Dec	3,027	4.1	BH,PDP
Post Properties, Inc. (x)	PPS	N	1	TR	\$48.61	59.00	52.98	45.23	16.8	2.84	2.89	2.76	Dec	2,654	2.7	BH,PDP
Self Storage																
CubeSmart (x)	CUBE	N	1	TR	\$16.73	19.00	17.70	11.66	19.2	0.71	0.87	0.95	Dec	2,304	2.6	RM,PDP
Extra Space Storage (x)	EXR	N	1	TR	\$43.17	48.00	45.29	32.00	21.6	1.59	2.00	2.19	Dec	4,792	3.7	RM,PDP
Public Storage (x)	PSA	N	2	TR	\$161.00	165.00	168.66	135.07	22.2	6.31	7.24	7.83	Dec	27,853	3.1	RM,PDP

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2012A	2013E	2014E					
Real Estate - USA																
Shopping Centers																
Cedar Realty Trust, Inc. (x)	CDR	N	2	TR	\$5.79	7.50	6.83	4.60	12.1	0.37	0.48	0.53	Dec	420	3.5	RM,PDP
Equity One, Inc. (x)	EQY	N	2	TR	\$23.79	27.00	26.72	19.43	20.0	0.85	1.19	1.26	Dec	3,081	3.7	RM,PDP
Excel Trust, Inc. (x)	EXL	N	2	HR	\$13.58	17.00	15.40	11.06	16.2	0.75	0.84	0.90	Dec	656	5.0	RM,PDP
Federal Realty Investment Trust (x)	FRT	N	3	TR	\$105.83	NM	118.52	94.35	23.0	4.31	4.60	4.98	Dec	6,932	2.8	RM,PDP
Inland Real Estate Corporation (x)	IRC	N	3	TR	\$10.50	NM	12.05	6.05	11.7	0.88	0.90	0.95	Dec	945	5.4	RM,PDP
Kimco Realty Corporation (x)	KIM	N	2	TR	\$22.71	26.00	25.09	18.11	17.3	1.26	1.31	1.38	Dec	9,279	3.7	RM,PDP
Kite Realty Group Trust (x)	KRG	N	2	TR	\$6.00	7.50	6.91	4.48	12.8	0.41	0.47	0.50	Dec	467	4.0	RM,PDP
Ramco-Gershenson Properties Trust (x)	RPT	N	2	TR	\$15.92	18.00	17.94	12.21	13.7	1.02	1.16	1.20	Dec	1,005	4.2	RM,PDP
Regency Centers Corp. (x)	REG	N	3	TR	\$53.71	NM	59.35	44.80	21.0	2.56	2.56	2.66	Dec	4,920	3.4	RM,PDP
Retail Opportunity Investments Corp. (x)	ROIC	Q	3	TR	\$14.12	NM	15.79	12.08	18.1	0.75	0.78	0.87	Dec	938	4.3	RM,PDP
Saul Centers, Inc. (x)	BFS	N	2	TR	\$48.49	49.00	48.68	39.70	20.2	2.26	2.40	2.81	Dec	979	3.0	RM,PDP
Timber																
Plum Creek Timber Company, Inc.	PCL	N	2	TR	\$49.11	53.00	54.62	39.77	33.9	1.25	1.45	1.75	Dec	7,990	3.6	CM,PDP
Potlatch Corporation	PCH	Q	2	TR	\$44.05	53.00	51.48	33.10	23.4	1.05	1.88	2.05	Dec	1,793	2.8	CM,PDP
Rayonier, Inc.	RYN	N	1	TR	\$59.03	66.00	60.62	46.56	26.2	2.17	2.25	2.75	Dec	7,278	3.3	CM,PDP
Weyerhaeuser Company	WY	N	1	TR	\$28.80	36.00	33.24	22.77	24.4	0.71	1.18	1.45	Dec	16,906	2.8	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

Real Estate - CAN

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Real Estate

Healthcare

Amica Mature Lifestyles Inc. (x)	ACC	T	2	TR	C\$8.60	10.00	10.01	8.35	19.1	0.56	0.45	0.58	May	C\$264	4.9	KA
Leisureworld Senior Care Corp. (x)	LW	T	2	HR	C\$12.70	13.50	13.19	11.55	13.7	0.96	0.93	1.13	Dec	C\$372	7.1	KA
Industrial																
Pure Industrial Real Estate Trust (x)	AAR.UN	T	1	HR	C\$4.63	5.75	5.39	4.47	11.0	0.35	0.42	0.45	Dec	C\$460	6.7	KA

*Ken Avalos is a Raymond James & Associates employee.

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				
Real Estate - CAN															
Multiresidential															
Boardwalk REIT (x)	BEI.UN	T	2 TR	C\$58.08	70.00	67.78	53.19	18.7	2.87	3.10	3.22	Dec	C\$3,038	3.4	KA
Canadian Apartment Properties REIT (x)	CAR.UN	T	2 TR	C\$21.77	26.50	26.21	20.79	14.2	1.46	1.53	1.58	Dec	C\$2,238	5.1	KA
InterRent REIT (x)	IIP.UN	T	1 HR	C\$5.75	7.00	6.80	4.83	15.1	0.30	0.38	0.42	Dec	C\$326	3.5	KA
Killam Properties Inc. (x)	KMP	T	1 TR	C\$10.85	14.00	13.40	10.41	15.1	0.71	0.72	0.81	Dec	C\$589	5.4	KA
Office/Diversified															
Allied Properties REIT (x)	AP.UN	T	2 TR	C\$31.31	37.50	35.45	29.28	16.6	1.79	1.89	2.16	Dec	C\$2,126	4.3	KA
Artis REIT (x)	AX.UN	T	3 TR	C\$14.94	NM	17.23	14.20	10.4	1.29	1.43	1.46	Dec	C\$2,048	7.2	KA
Brookfield Canada Office Properties (x)	BOX.UN	T	3 TR	C\$25.70	NM	30.52	23.95	16.6	1.49	1.55	1.70	Dec	C\$2,395	4.6	KA
CREIT (x)	REF.UN	T	2 TR	C\$41.99	50.00	48.25	39.51	15.1	2.63	2.79	2.92	Dec	C\$2,872	3.9	KA
H&R REIT (x)	HR.UN	T	3 TR	C\$21.06	NM	26.29	20.33	12.4	1.65	1.70	1.73	Dec	C\$5,602	6.4	KA
Real Estate Services															
FirstService Corp.	FSRV	Q	2 AG	US\$33.42	35.00	34.77	25.02	19.1	1.62	1.75	2.35	Dec	US\$1,019	1.2	FB
Retail															
Calloway REIT (x)	CWT.UN	T	2 TR	C\$25.43	31.00	31.25	23.87	13.9	1.78	1.83	1.89	Dec	C\$3,372	6.1	KA
Crombie REIT (x)	CRR.UN	T	R TR	C\$13.42	R	16.04	12.76	R	R	R	R	Dec	R	R	KA
RioCan REIT (x)	REI.UN	T	2 TR	C\$24.56	27.00	29.60	23.67	15.4	1.51	1.60	1.64	Dec	C\$7,417	5.7	KA

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				
Real Estate - EUR															
Hotels															
Accor	ACCP.PA	EPA	3	€28.43	NM	29.63	23.13	21.9	(2.57)	1.30	1.64	Dec	6,467	2.7	JR
Club Méditerranée	CMIP.PA	EPA	3	€17.45	NM	17.88	11.50	41.5	0.02	0.42	0.90	Oct	555	0.7	JR
Intercontinental Hotels (d)	IHG.L	LSE	2	1885.00p	2150	2053.00	1491.00	NM	1.42	1.57	1.83	Dec	£5,060	NA	JR
Melia Hotels International	MEL.MC	MAD	3	€6.38	NM	6.59	4.55	33.6	0.11 E	0.19	0.26	Dec	1,180	0.5	JR
NH Hoteles	NHH.MC	MAD	4	€2.93	3.30	3.42	1.91	58.6	(0.03) E	0.05	0.12	Dec	723	0.0	JR
Whitbread	WTB.L	LSE	2	3141.00p	3100	3243.00	2064.00	18.7	171.00	168.00	188.00	Feb	£5,622	1.6	JR

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

Real Estate - LAT

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Diversified Real Estate

IRSA Inversiones y Representaciones SA	IRS	N	2	G	US\$7.86	14.00	9.73	6.51	5.7	1.12	1.38	1.46	Jun	US\$455	8.3	FRM,MT
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Real Estate

TGLT S.A.	TGLT	BA	3	AG	AR\$8.50	NM	10.50	6.30	35.4	(0.97) E	0.24	1.34	Dec	AR\$598	0.0	FRM,MT
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Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

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Analog and Communications Semiconductors

Analog Devices, Inc.	ADI	Q	1	AG	\$48.56	56.00	48.93	37.82	23.2	2.14	2.09	2.53	Oct	15,219	2.8	JSS
Diodes Incorporated	DIOD	Q	1	AG	\$26.53	29.00	28.20	12.95	22.1	0.56	1.20	1.84	Dec	1,252	0.0	JSS
Fairchild Semiconductor International	FCS	N	1	AG	\$12.54	16.00	15.75	11.14	26.1	0.71	0.48	1.17	Dec	1,595	0.0	JSS
International Rectifier Corporation	IRF	N	1	AG	\$23.64	26.00	24.42	14.32	NM	(0.06)	(1.01)	0.59	Jun	1,638	0.0	JSS
Intersil Corporation	ISIL	Q	3	AG	\$8.81	NM	9.83	6.31	55.1	0.15	0.16	0.21	Dec	1,113	5.5	JSS
Linear Technology Corporation	LLTC	Q	4	NM	\$39.86	NM	41.39	30.79	22.3	1.76	1.79	A 1.97	Jun	9,511	2.6	JSS
M/A-COM Technology Solutions	MTSI	Q	2	AG	\$15.26	16.00	18.80	10.01	18.6	1.14	0.82	1.07	Sep	701	0.0	JSS
Maxim Integrated	MXIM	Q	2	AG	\$28.03	33.00	33.67	25.54	15.8	1.57	1.77	A 1.67	Jun	8,412	3.4	JSS
Microsemi Corporation	MSCC	Q	1	AG	\$24.70	29.00	25.03	17.12	15.8	1.61	1.56	2.01	Sep	2,250	0.0	JSS
Mindspeed Technologies	MSPD	Q	3	VR	\$3.22	NM	5.27	2.28	NM	(0.76)	(0.35)	(0.40)	Sep	139	0.0	JSS
Monolithic Power Systems, Inc.	MPWR	Q	2	AG	\$26.01	28.00	26.80	17.07	52.0	0.46	0.50	0.86	Dec	981	0.0	JSS
NXP Semiconductors N.V.	NXPI	Q	2	HR	\$33.27	32.00	34.39	20.57	13.5	1.70	2.46	3.38	Dec	8,376	0.0	JSS
ON Semiconductor Corporation	ONNN	Q	2	AG	\$7.98	10.00	8.73	5.70	13.3	0.47	0.60	0.84	Dec	3,611	0.0	JSS
Power Integrations, Inc.	POWI	Q	3	AG	\$51.39	NM	53.38	27.20	28.4	1.39	1.81	2.00	Dec	1,531	0.6	JSS
RF Micro Devices	RFMD	Q	3	AG	\$5.51	NM	5.75	3.48	NM	0.00	(0.19)	A 0.15	Mar	1,582	0.0	JSS
Semtech Corporation	SMTX	Q	1	AG	\$31.34	43.00	37.45	22.95	23.4	1.46	1.34	A 1.83	Jan	2,150	0.0	JSS
Skyworks Solutions	SWKS	Q	2	AG	\$23.95	29.00	31.44	19.21	10.9	1.92	2.20	2.59	Sep	4,574	0.0	JSS
Texas Instruments Incorporated	TXN	Q	3	AG	\$39.11	NM	39.74	26.79	20.2	1.65	1.94	2.37	Dec	43,686	2.9	JSS, HM
TriQuint Semiconductor, Inc.	TQNT	Q	3	HR	\$7.97	NM	8.10	4.30	NM	(0.01)	0.06	0.51	Dec	1,270	0.0	JSS
Vishay Intertechnology, Inc.	VSH	N	3	AG	\$15.32	NM	15.37	8.21	17.2	0.71	0.89	1.30	Dec	2,307	0.0	JSS

* Steven Li is a Raymond James Ltd. employee.

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2012A	2013E	2014E					
Technology & Communications - USA																
Application Software																
Brightcove Inc.	BCOV	Q	1	HR	\$11.15	15.00	16.53	4.89	NM	(0.34)	(0.15)	0.00	Dec	313	0.0	TT
ChannelAdvisor Corporation	ECOM	N	2	HR	\$19.70	20.00	19.78	14.25	NM	NA	(1.12)	(1.09)	Dec	465	0.0	TT
Concur Technologies, Inc.	CNQR	Q	3	AG	\$87.29	NM	89.83	57.70	61.5	1.39	1.42	1.94	Sep	4,993	0.0	TT
Constant Contact, Inc.	CTCT	Q	3	HR	\$19.02	NM	21.22	11.50	27.2	0.56	0.70	0.84	Dec	584	0.0	TT
Demandware	DWRE	N	2	AG	\$45.46	38.00	47.70	22.02	NM	(0.04)	(0.38)	(0.19)	Dec	1,368	0.0	TT
Halogen Software, Inc. (d, is)	HGN	T	2	HR	C\$14.40	17.50	16.07	12.60	NM	NA	(0.96)	(0.54)	Dec	324	0.0	TT,SL
LivePerson, Inc.	LPSN	Q	2	AG	\$9.91	16.00	19.01	8.03	55.1	0.31	0.18	0.25	Dec	551	0.0	TT
Manhattan Associates, Inc.	MANH	Q	3	AG	\$84.00	NM	89.44	45.27	24.6	2.82	3.42	3.65	Dec	1,638	0.0	TT
Marketo, Inc.	MKTO	Q	2	AG	\$26.63	25.00	27.47	17.20	NM	NA	(1.45)	(0.73)	Dec	1,145	0.0	TT
MICROS Systems, Inc.	MCRS	Q	2	AG	\$46.77	50.00	53.21	39.31	19.6	2.22	2.39	2.50	Jun	3,765	0.0	TT
MicroStrategy Inc.	MSTR	Q	4	NM	\$97.37	NM	137.16	82.73	52.1	1.84	1.87	3.55	Dec	1,100	0.0	TT
Model N, Inc.	MODN	N	2	AG	\$24.41	27.00	24.80	17.13	NM	NA	(0.09)	(0.16)	Sep	652	0.0	TT
NetSuite, Inc.	N	N	3	AG	\$95.77	NM	99.93	47.07	NM	0.26	0.27	0.48	Dec	7,288	0.0	TT
salesforce.com, Inc.	CRM	N	2	AG	\$43.22	52.50	47.58	30.05	NM	0.34	0.41	A 0.32	Jan	26,909	0.0	TT
SciQuest	SQI	Q	2	AG	\$25.63	27.50	26.00	13.13	69.3	0.24	0.37	0.51	Dec	587	0.0	TT
SS&C Technologies Holdings, Inc.	SSNC	Q	2	AG	\$35.59	37.00	38.47	21.00	18.8	1.42	1.89	2.16	Dec	2,968	0.0	TT
Tangoe Inc.	TNGO	Q	1	AG	\$17.73	26.00	22.07	11.53	25.7	0.49	0.69	0.84	Dec	718	0.0	TT
Ultimate Software Group Inc.	ULTI	Q	3	AG	\$132.47	NM	133.42	85.08	97.4	1.01	1.36	1.83	Dec	3,802	0.0	TT
Vocus Inc.	VOCS	Q	3	AG	\$10.21	NM	20.64	8.05	53.7	0.44	0.19	0.48	Dec	247	0.0	TT
Communications Equipment																
ADTRAN, Inc.	ADTN	Q	3	G	\$26.17	NM	26.93	15.38	34.9	0.74	0.75	0.92	Dec	1,685	1.4	SL
Alcatel-Lucent (r)	ALU	N	1	HR	\$2.12	3.50	2.18	0.91	NM	(0.28)	(0.36)	(0.09)	Dec	4,815	0.0	SL
ARRIS Group Inc.	ARRS	Q	2	AG	\$15.19	19.00	17.98	12.27	9.6	0.93	1.59	2.29	Dec	1,944	0.0	SL
Calix, Inc.	CALX	N	2	AG	\$11.81	10.50	12.32	4.25	21.5	0.15	0.55	0.70	Dec	578	0.0	SL
Ciena Corporation	CIEN	Q	3	AG	\$21.79	NM	23.48	11.96	43.6	(0.24)	0.50	0.73	Oct	2,190	0.0	SL
Cisco Systems	CSCO	Q	2	G	\$25.50	26.00	26.15	15.30	12.8	1.85	2.00	2.07	Jul	139,128	2.7	SL
Dycom Industries, Inc.	DY	N	2	AG	\$26.48	26.50	26.88	13.04	22.4	1.14	1.18	1.29	Jul	875	0.0	SL
F5 Networks, Inc.	FFIV	Q	2	AG	\$87.65	90.00	111.58	67.53	19.4	4.38	4.52	5.10	Sep	6,870	0.0	SL
Finisar Corporation	FNSR	Q	3	HR	\$18.69	NM	19.00	10.95	29.2	0.87	0.64	A 0.99	Apr	1,753	0.0	SL
Gigamon Inc.	GIMO	N	2	AG	\$30.20	34.00	32.99	23.02	NM	0.44	0.25	0.35	Dec	912	0.0	SL
Harmonic Inc.	HLIT	Q	3	AG	\$7.64	NM	8.04	3.95	40.2	0.25	0.19	0.32	Dec	865	0.0	SL
JDS Uniphase	JDSU	Q	3	HR	\$14.51	NM	15.63	9.33	25.9	0.60	0.56	0.76	Jun	3,376	0.0	SL
Juniper Networks, Inc.	JNPR	N	3	AG	\$21.52	NM	22.98	15.62	17.6	0.86	1.22	1.33	Dec	10,896	0.0	SL
NeoPhotonics Corporation	NPTN	N	2	HR	\$9.42	7.00	9.54	4.72	NM	(0.20)	(0.07)	0.33	Dec	288	0.0	SL
Procera Networks	PKT	Q	2	AG	\$14.43	16.00	25.99	10.12	NM	0.51	0.06	0.44	Dec	297	0.0	SL
Tellabs	TLAB	Q	3	AG	\$2.20	NM	3.86	1.90	NM	0.00	0.00	0.09	Dec	809	3.6	SL

	Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2012A	2013E	2014E				
Technology & Communications - USA																
Communications Technology																
Enterprise Communications																
BroadSoft, Inc.	BSFT	Q	3	AG	\$30.58	NM	42.96	20.45	26.1	1.44	1.17	1.31	Dec	857	0.0	TMC
Interactive Intelligence Group Inc.	ININ	Q	3	AG	\$56.71	NM	57.81	24.35	NM	0.50	0.45	0.57	Dec	1,174	0.0	TMC
Logitech International SA	LOGI	Q	3	AG	\$7.03	NM	10.29	6.24	NM	0.41	0.03 A	0.28	Mar	1,111	12.1	TMC
Plantronics, Inc.	PLT	N	3	G	\$46.16	NM	48.39	30.90	16.7	2.66	2.77 A	2.97	Mar	1,998	0.9	TMC
Polycom Inc.	PLCM	Q	3	AG	\$9.59	NM	12.03	8.13	15.7	0.68	0.61	0.76	Dec	1,719	0.0	TMC
Premiere Global Services Inc.	PGI	N	2	HR	\$10.97	12.00	12.74	7.92	13.7	0.73	0.80	0.87	Dec	524	0.0	TMC
Mobile Devices																
Apple Inc.	AAPL	Q	1	G	\$440.99	600.00	705.07	385.10	11.2	44.14	39.56	44.54	Sep	400,613	2.8	TMC
Aruba Networks	ARUN	Q	3	AG	\$17.97	NM	26.78	12.38	29.0	0.64	0.62	0.64	Jul	2,079	0.0	TMC
Digi International Inc.	DGII	Q	3	AG	\$10.41	NM	11.27	8.30	21.7	0.53	0.48	0.55	Sep	271	0.0	TMC
Garmin Ltd.	GRMN	Q	2	TR	\$36.83	42.00	43.33	32.52	15.6	2.85	2.36	2.39	Dec	7,206	4.9	TMC
Motorola Solutions, Inc.	MSI	N	2	G	\$54.26	60.00	64.72	45.61	12.6	3.23	4.30	4.07	Dec	14,425	2.3	TMC
Nokia (r)	NOK	N	4	NM	\$4.01	NM	4.90	2.07	36.5	(0.20)	0.11	0.12	Dec	14,881	0.0	TMC
Nuance Communications, Inc.	NUAN	Q	3	AG	\$18.77	NM	25.89	18.00	13.7	1.73	1.37	1.47	Sep	6,128	0.0	TMC
QUALCOMM, Inc.	QCOM	Q	1	G	\$64.61	89.00	68.50	57.29	14.2	3.72	4.54	5.07	Sep	111,258	2.2	TMC
Synchronoss Technologies, Inc.	SNCR	Q	2	AG	\$30.15	32.00	32.98	17.08	22.7	1.11	1.33	1.61	Dec	1,164	0.0	TMC
Ubiquiti Networks, Inc.	UBNT	Q	2	AG	\$21.22	21.00	21.62	7.80	24.7	1.09	0.86	1.15	Jun	1,848	0.0	TMC
Defense Communications																
Harris Corporation	HRS	N	3	AG	\$52.74	NM	53.29	41.08	11.3	5.20	4.65	4.95	Jun	5,759	2.8	CQ
HEICO Corporation	HEI	N	2	AG	\$56.83	55.00	57.31	34.01	31.9	1.60	1.78	1.98	Oct	3,015	0.3	CQ
Teledyne Technologies Incorporated	TDY	N	2	AG	\$80.99	85.00	82.19	59.61	17.8	4.33	4.55	4.94	Dec	3,026	0.0	CQ
Electronic Manufacturing Services																
Benchmark Electronics, Inc.	BHE	N	4	NM	\$22.25	NM	22.25	12.54	17.9	1.21	1.24	1.52	Dec	1,213	0.0	BGA
Celestica, Inc.	CLS	N	2	AG	\$10.11	12.00	10.41	6.64	15.6	0.81	0.65	0.80	Dec	1,879	0.0	BGA
Flextronics International Ltd.	FLEX	Q	3	AG	\$8.42	NM	8.60	5.47	11.7	0.66	0.72 A	0.74	Mar	5,388	0.0	BGA
Jabil Circuit, Inc.	JBL	N	1	AG	\$22.60	25.00	23.95	16.39	12.2	1.95	1.86	2.35	Aug	4,692	1.4	BGA
Plexus Corp.	PLXS	Q	3	AG	\$33.28	NM	34.24	19.63	14.3	2.39	2.32	2.50	Sep	1,145	0.0	BGA
Sanmina Corporation	SANM	Q	3	HR	\$16.45	NM	16.49	7.58	14.2	1.01	1.16	1.53	Sep	1,393	0.0	BGA

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							High	Low		2012A	2013E	2014E				
Technology & Communications - USA																
Infrastructure Software																
Akamai Technologies, Inc.	AKAM	Q	3	AG	\$47.23	NM	48.47	32.64	24.7	1.60	1.91	2.14	Dec	8,399	0.0	MT
BMC Software, Inc.	BMC	Q	3	AG	\$45.89	NM	47.98	35.48	13.5	3.25	3.40	3.88	Mar	6,604	0.0	MT
CA Technologies	CA	Q	3	AG	\$29.68	NM	30.30	21.48	11.7	2.27	2.53	A 2.98	Mar	13,301	3.4	MT
Check Point Software Technologies	CHKP	Q	2	AG	\$56.48	60.00	57.11	40.60	16.8	3.19	3.37	3.67	Dec	11,241	0.0	MT
Citrix Systems Inc.	CTXS	Q	3	AG	\$67.78	NM	82.61	56.57	22.6	2.87	3.00	3.48	Dec	12,674	0.0	MT
CommVault Systems Inc.	CVLT	Q	3	AG	\$78.56	NM	88.14	44.90	52.7	1.01	1.49	A 1.63	Mar	3,645	0.0	MT
Fortinet Inc.	FTNT	Q	2	AG	\$20.73	21.00	28.23	16.47	42.3	0.53	0.49	0.59	Dec	3,361	0.0	MT
Informatica Corp.	INFA	Q	3	AG	\$37.71	NM	39.87	23.83	26.7	1.31	1.41	1.62	Dec	4,073	0.0	MT
Limelight Networks	LLNW	Q	3	AG	\$2.44	NM	2.88	1.62	NM	(0.22)	(0.19)	(0.18)	Dec	235	0.0	MT
Microsoft	MSFT	Q	3	G	\$31.62	NM	36.43	26.26	12.3	2.73	2.58	A 2.66	Jun	263,331	2.9	MT
Oracle Corp.	ORCL	M	2	G	\$32.54	36.00	36.43	29.52	12.1	2.46	2.68	A 2.85	May	151,181	1.5	MT
Palo Alto Networks	PANW	N	1	HR	\$49.29	63.00	72.61	39.08	NM	0.14	0.21	0.38	Jul	3,505	0.0	MT
Red Hat, Inc.	RHT	N	3	HR	\$50.83	NM	60.00	44.92	41.3	1.10	1.23	A 1.33	Feb	9,811	0.0	MT
ServiceNow, Inc.	NOW	N	1	AG	\$44.14	51.00	46.54	24.32	NM	(0.12)	(0.02)	0.18	Dec	7,243	0.0	MT
Sourcefire Inc.	FIRE	Q	3	AG	\$75.50	NM	75.95	39.50	78.7	0.81	0.96	1.14	Dec	2,348	0.0	MT
Symantec Corp.	SYMC	Q	3	AG	\$24.27	NM	25.26	15.32	13.7	1.61	1.77	A 1.86	Mar	16,940	2.5	MT
VMware	VMW	N	2	AG	\$82.36	86.00	103.02	64.86	24.9	2.85	3.31	3.83	Dec	10,699	0.0	MT
Internet																
eCommerce																
Amazon.com Inc.	AMZN	Q	3	AG	\$312.01	NM	313.62	218.18	NM	1.70	2.13	4.68	Dec	144,461	0.0	AK
CafePress Inc.	PRSS	Q	3	AG	\$6.63	NM	14.73	4.44	NM	0.00	(0.39)	0.08	Dec	113	0.0	AK
eBay Inc.	EBAY	Q	2	AG	\$52.25	60.00	58.04	43.26	19.3	2.36	2.71	3.17	Dec	68,604	0.0	AK
Groupon, Inc.	GRPN	Q	4	NM	\$9.34	NM	9.43	2.60	71.9	0.12	0.13	0.27	Dec	6,267	0.0	AK
Netflix Inc.	NFLX	Q	3	AG	\$246.31	NM	270.31	52.81	NM	0.30	1.67	4.06	Dec	14,926	0.0	AK
OpenTable, Inc.	OPEN	Q	3	AG	\$65.54	NM	72.18	33.53	33.4	1.69	1.96	2.33	Dec	1,560	0.0	AK
Shutterfly, Inc.	SFLY	Q	2	AG	\$55.58	51.00	58.44	25.18	NM	0.61	0.44	0.60	Dec	2,056	0.0	AK
Online Advertising																
Angie's List, Inc.	ANGI	Q	2	HR	\$24.47	29.00	28.32	8.94	NM	(0.92)	(0.42)	0.01	Dec	1,424	0.0	AK
Baidu, Inc. (r)	BIDU	Q	3	AG	\$127.56	NM	134.71	82.98	25.0	4.85	5.11	5.95	Dec	44,633	0.0	AK
Facebook, Inc.	FB	Q	1	AG	\$34.01	38.00	34.88	17.55	47.9	0.53	0.71	0.92	Dec	85,093	0.0	AK
Google Inc.	GOOG	Q	2	AG	\$885.35	990.00	928.00	617.50	20.2	39.87	43.79	49.30	Dec	299,248	0.0	AK
LinkedIn Corp.	LNKD	N	3	AG	\$208.53	NM	208.88	91.67	NM	0.89	1.47	1.95	Dec	23,981	0.0	AK
Pandora Media, Inc.	P	N	2	AG	\$18.59	20.00	20.54	7.08	NM	(0.02)	(0.07)	A 0.04	Jan	3,235	0.0	AK
Yahoo! Inc.	YHOO	Q	2	AG	\$28.11	30.00	29.83	14.59	17.7	1.31	1.59	2.02	Dec	30,780	0.0	AK
Yelp, Inc.	YELP	N	3	AG	\$42.10	NM	42.84	16.32	NM	(0.35)	(0.14)	0.07	Dec	2,682	0.0	AK
Zillow, Inc.	Z	Q	3	AG	\$74.61	NM	79.19	23.00	NM	0.19	(0.67)	(0.32)	Dec	2,761	0.0	AK

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							High	Low		2012A	2013E	2014E				
Technology & Communications - USA																
Online Travel																
Ctrip.com International, Ltd. (r)	CTRP	Q	1	AG	\$36.00	37.00	36.61	12.36	27.3	1.22	1.32	1.55	Dec	5,188	0.0	AK
Expedia, Inc.	EXPE	Q	3	AG	\$47.20	NM	68.09	47.09	15.2	3.10	3.11	3.46	Dec	6,702	1.1	AK
HomeAway, Inc.	AWAY	Q	2	AG	\$31.72	36.00	34.30	19.58	51.2	0.48	0.62	0.77	Dec	2,779	0.0	AK
priceline.com Incorporated	PCLN	Q	2	AG	\$900.08	850.00	926.40	553.43	22.4	30.98	40.28	50.01	Dec	46,444	0.0	AK
TripAdvisor, Inc.	TRIP	Q	3	AG	\$73.95	NM	74.86	28.63	42.0	1.54	1.76	2.29	Dec	10,797	0.0	AK
Software & Services																
ValueClick Inc.	VCLK	Q	3	AG	\$24.11	NM	32.25	15.04	12.7	1.65	1.90	2.15	Dec	1,836	0.0	AK
IT Hardware and Distribution																
Arrow Electronics, Inc.	ARW	N	3	AG	\$45.45	NM	46.39	31.31	9.5	4.40	4.79	5.50	Dec	4,727	0.0	BGA
Avnet, Inc.	AVT	N	3	AG	\$37.27	NM	38.19	25.41	10.8	4.07	3.46	4.12	Jun	5,181	0.0	BGA
Dell Inc.	DELL	Q	3	AG	\$12.94	NM	14.64	8.69	7.5	2.13	1.72 A	1.05	Jan	22,205	2.5	BGA
EMC Corporation	EMC	N	1	AG	\$26.50	31.00	28.18	21.45	14.5	1.70	1.83	2.13	Dec	55,147	1.5	BGA
Hewlett-Packard	HPQ	N	3	G	\$25.99	NM	26.71	11.35	7.2	4.05	3.62	3.75	Oct	50,603	2.2	BGA
Ingram Micro Inc.	IM	N	2	AG	\$22.29	26.00	22.89	14.42	9.5	1.89	2.35	2.65	Dec	3,453	0.0	BGA
Insight Enterprises, Inc.	NSIT	Q	3	AG	\$21.21	NM	21.71	14.31	11.3	2.11	1.88	2.15	Dec	957	0.0	BGA
Lexmark International, Inc.	LXK	N	3	AG	\$36.69	NM	38.75	16.76	9.7	3.50	3.80	3.75	Dec	2,333	3.3	BGA
NetApp Inc.	NTAP	Q	2	AG	\$41.35	42.00	42.11	26.26	18.1	2.41	2.29 A	2.70	Apr	14,745	1.5	BGA
PC Connection, Inc.	PCCC	Q	4	NM	\$17.36	NM	17.65	9.82	13.5	1.27	1.29	1.39	Dec	457	0.0	BGA
PCM Inc.	PCMI	Q	3	AG	\$10.04	NM	10.77	5.06	9.9	0.52	1.01	1.35	Dec	120	0.0	BGA
SYNNEX Corporation	SNX	N	3	AG	\$48.97	NM	49.34	30.70	12.7	4.00	3.86	4.38	Nov	1,856	0.0	BGA
Tech Data Corporation	TECD	Q	3	AG	\$50.88	NM	54.60	42.25	10.6	5.13	4.82 A	5.35	Jan	1,939	0.0	BGA
IT Services and Security																
IT Services																
Accenture plc	ACN	N	3	G	\$73.12	NM	84.23	58.69	14.8	3.84	4.93	4.52	Aug	49,490	2.2	BG
Booz Allen Hamilton Holding Corp.	BAH	N	3	AG	\$18.72	NM	19.24	11.85	11.4	1.61	1.65 A	1.58	Mar	2,735	2.1	BG
CACI International Inc.	CACI	N	4	NM	\$66.71	NM	66.89	48.56	10.3	5.96	6.45	5.97	Jun	1,581	0.0	BG
Computer Sciences Corporation	CSC	N	3	AG	\$47.76	NM	50.59	23.59	14.9	(28.31)	3.20 A	3.55	Mar	7,172	1.7	BG
Cubic Corporation	CUB	N	2	AG	\$50.98	50.00	52.60	40.61	17.8	3.44	2.86	3.12	Sep	1,363	0.5	BG
Dynamics Research Corporation	DRCO	Q	4	NM	\$5.43	NM	7.30	4.84	10.1	0.61	0.54	0.51	Dec	57	0.0	BG
ICFI International Inc.	ICFI	Q	3	AG	\$33.83	NM	34.34	17.28	16.2	1.91	2.09	2.22	Dec	673	0.0	BG
ManTech International Corporation	MANT	Q	4	NM	\$28.99	NM	29.12	19.74	13.4	2.57	2.16	2.03	Dec	1,076	2.9	BG
MAXIMUS Inc.	MMS	N	2	AG	\$37.90	44.00	40.69	24.79	24.0	1.18	1.58	1.92	Sep	2,585	0.5	BG
NCI, Inc.	NCIT	Q	3	AG	\$4.51	NM	8.00	4.02	12.9	0.51	0.35	0.29	Dec	58	0.0	BG
SAIC Inc.	SAI	N	3	G	\$14.90	NM	15.60	10.69	10.5	1.40	1.42 A	1.24	Jan	5,006	3.2	BG
Sapient	SAPE	Q	3	AG	\$13.32	N/A	14.06	9.13	27.8	0.44	0.48	0.63	Dec	1,844	0.0	BG
Unisys Corporation	UIS	N	2	HR	\$25.81	30.00	28.25	15.04	14.1	2.84	1.83	2.98	Dec	1,139	0.0	BG

	Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
							High	Low		2012A	2013E	2014E					
Technology & Communications - USA																	
Security																	
AeroVironment Inc.	AVAV	Q	3	AG	\$22.66	NM	24.88	16.98	48.2	1.36	0.47	A	0.44	Apr	508	0.0	BG
FLIR Systems	FLIR	Q	1	AG	\$32.44	36.00	32.79	18.58	19.8	1.45	1.64		1.77	Dec	4,665	1.1	BG
Guidance Software Inc.	GUID	Q	2	HR	\$9.26	10.00	13.08	7.50	NM	0.40	(0.10)		0.25	Dec	236	0.0	BG
iRobot	IRBT	Q	3	AG	\$34.54	NM	41.12	16.25	32.3	0.61	1.07		1.16	Dec	1,009	0.0	BG
NIC Inc.	EGOV	Q	2	AG	\$17.93	19.00	19.35	13.20	35.9	0.40	0.50		0.56	Dec	1,163	0.0	BG
Mobile Data Technology																	
ScanSource, Inc.	SCSC	Q	2	AG	\$34.86	38.00	35.26	25.83	14.4	2.68	2.43		2.72	Jun	972	0.0	CQ
Satellite & Space																	
Comtech Telecommunications Corp. (ae)	CMTL	Q	3	AG	\$26.79	NM	29.25	22.33	NM	76	49		60	Jul	442	4.1	CQ
DigitalGlobe, Inc. (ae)	DGI	N	1	AG	\$32.56	35.00	33.40	18.00	NM	211	232		351	Dec	2,426	0.0	CQ
Intelsat S.A. (ae)	I	N	3	G	\$21.68	NM	26.80	16.90	NM	2012	2041		2050	Dec	2,341	0.0	CQ
Iridium Communications Inc. (ae)	IRDM	Q	1	AG	\$8.43	13.00	9.24	5.25	NM	206	218		245	Dec	646	0.0	CQ
KVH Industries	KVHI	Q	1	AG	\$14.08	17.00	15.00	10.38	33.5	0.26	0.42		0.64	Dec	213	0.0	CQ
ORBCOMM, Inc. (ae)	ORBC	Q	2	HR	\$4.87	5.25	5.40	2.72	NM	17	15		22	Dec	229	0.0	CQ
Orbital Sciences (ae)	ORB	N	2	AG	\$18.73	21.00	19.33	11.90	NM	159	160		173	Dec	1,124	0.0	CQ
TeleCommunication Systems	TSYS	Q	3	AG	\$2.72	NM	3.21	1.12	12.4	0.40	0.22		0.22	Dec	186	0.0	CQ
ViaSat, Inc. (ae)	VSAT	Q	4	NM	\$66.32	NM	73.43	33.09	NM	149	163	A	206	Mar	2,982	0.0	CQ
Semiconductors																	
Advanced Micro Devices	AMD	N	2	HR	\$3.82	5.00	4.65	1.81	NM	(1.60)	(0.24)		0.39	Dec	2,873	0.0	HM
Altera Corporation	ALTR	Q	1	AG	\$34.99	43.00	38.80	29.59	25.0	1.72	1.40		1.86	Dec	11,319	1.7	HM
Applied Micro Circuits Corporation	AMCC	Q	1	HR	\$11.92	13.00	12.75	4.28	NM	(0.09)	(0.45)	A	0.13	Mar	810	0.0	HM
ARM Holdings plc (r)	ARMH	Q	2	G	\$39.37	50.00	50.56	24.58	41.4	0.71	0.95		1.17	Dec	18,504	0.3	HM
Atmel Corporation	ATML	Q	2	AG	\$7.64	8.00	8.40	4.37	NM	0.07	0.02		0.29	Dec	3,383	0.0	HM
Broadcom Corporation	BRCM	Q	3	AG	\$27.30	NM	37.85	26.58	9.9	2.92	2.75		3.00	Dec	16,981	1.6	HM, JSS
Cavium Inc.	CAVM	Q	2	AG	\$36.69	39.00	39.52	26.45	NM	(2.24)	0.21		0.72	Dec	2,007	0.0	HM
Cree, Inc.	CREE	Q	4	NM	\$68.03	NM	70.64	23.51	52.7	0.95	1.29		1.53	Jun	8,068	0.0	HM
Intel Corporation	INTC	Q	4	NM	\$23.26	NM	26.90	19.23	12.4	2.13	1.87		1.80	Dec	118,045	3.9	HM
LSI Corporation	LSI	Q	1	AG	\$7.67	9.00	8.10	5.99	11.6	0.76	0.66		0.80	Dec	4,309	0.0	HM
Micron Technology, Inc.	MU	Q	1	AG	\$12.59	20.00	14.60	5.16	NM	(1.04)	(0.29)		1.05	Aug	13,169	0.0	HM
NVIDIA Corporation	NVDA	Q	1	AG	\$14.20	19.00	15.48	11.15	15.8	0.95	0.90	A	0.72	Jan	8,794	2.1	HM
OmniVision Technologies, Inc.	OVTI	Q	3	HR	\$16.66	NM	20.48	12.06	20.8	1.13	0.80	A	1.24	Apr	941	0.0	HM
Pericom Semiconductor Corporation	PSEM	Q	2	AG	\$7.69	8.00	9.07	6.10	35.0	0.28	0.22		0.21	Jun	183	0.0	HM
SanDisk Corp.	SNDK	Q	2	AG	\$57.00	73.00	63.97	38.47	14.0	1.70	4.07		4.69	Dec	13,971	0.0	HM
Xilinx, Inc.	XLNX	Q	2	G	\$46.18	48.00	46.54	32.12	25.9	1.99	1.78	A	2.20	Mar	12,944	2.2	HM
Telecommunications Services																	
Towers																	
American Tower (af)	AMT	N	2	AG	\$72.58	92.00	85.26	68.87	19.4	3.06	3.74		4.38	Dec	28,712	1.5	RP
Crown Castle International (af)	CCI	N	1	AG	\$73.35	94.00	81.16	60.85	17.8	3.04	4.13		4.47	Dec	21,470	0.0	RP
SBA Communications (af)	SBAC	Q	1	AG	\$76.51	90.00	82.31	57.88	19.0	3.09	4.02		4.50	Dec	9,740	0.0	RP

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						High	Low		2012A	2013E	2014E					
Technology & Communications - USA																
Wireless																
America Movil, S.A.B. de C.V. (is,r,vf)	AMX	N	3	G	\$21.60	NM	27.28	18.26	16.1	1.27	1.34	1.56	Dec	81,518	1.4	RP
Atlantic Tele-Network, Inc. (vf)	ATNI	Q	2	G	\$53.29	59.00	55.69	33.56	21.1	4.52	2.53	2.41	Dec	836	1.9	RP
BCE Inc. (\$C,is,vf)	BCE	N	3	TR	\$41.45	NM	48.06	38.72	NM	2.69	3.90	3.82	Dec	32,161	5.6	RP
Leap Wireless International, Inc. (vf)	LEAP	Q	3	HR	\$17.21	NM	17.51	4.28	NM	(1.37)	(1.22)	(1.40)	Dec	1,361	0.0	RP
NII Holdings, Inc. (vf)	NIHD	Q	2	HR	\$7.46	9.00	9.82	4.11	NM	(5.71)	(4.59)	(3.13)	Dec	1,281	0.0	RP
NTELOS Holdings Corp. (vf)	NTLS	Q	3	TR	\$18.78	NM	21.54	11.68	27.2	1.30	0.69	0.76	Dec	403	9.0	RP
Rogers Communications Inc. (\$C,is,vf)	RCI	N	3	TR	\$40.30	NM	51.98	38.32	NM	3.11	2.78	3.41	Dec	20,956	4.2	RP
Shenandoah Telecommunications Co. (vf)	SHEN	Q	2	G	\$19.81	19.00	21.00	12.57	NM	(0.21)	(1.54)	0.79	Dec	475	1.7	RP
Sprint Corp. (vf)	S	N	3	HR	\$5.74	NM	7.14	5.15	NM	(0.86)	(1.75)	(0.89)	Dec	22,461	0.0	RP
Telephone and Data Systems, Inc. (vf)	TDS	N	2	HR	\$26.80	31.00	27.72	20.57	NM	(0.69)	(1.07)	0.32	Dec	2,897	1.8	RP
TELUS Corp. (\$C,is,vf)	TU	N	3	TR	\$30.57	NM	37.48	28.15	NM	2.10	2.07	2.58	Dec	19,983	4.4	RP
T-Mobile US Inc. (vf)	TMUS	N	2	HR	\$24.17	21.00	25.72	11.16	NM	1.85	(1.03)	1.53	Dec	4,403	0.0	RP
U.S. Cellular (vf)	USM	N	2	HR	\$39.70	40.00	41.41	32.25	NM	(1.34)	(1.86)	(0.23)	Dec	3,322	0.0	RP
Wireline																
Alaska Communications Systems Group Inc.	ALSK	Q	4	NM	\$2.52	NM	3.28	1.55	9.7	0.36	0.26	0.21	Dec	117	0.0	FGL
AT&T Inc.	T	N	3	TR	\$35.60	NM	39.00	32.71	14.4	2.34	2.48	2.78	Dec	192,133	5.1	FGL
Cablevision Systems Corp. (fc)	CVC	N	2	HR	\$18.83	16.50	19.48	13.21	NM	0.59	(0.46)	1.00	Dec	5,032	3.2	FGL
Cbeyond, Inc.	CBEY	Q	3	HR	\$8.64	NM	10.19	6.65	NM	(0.08)	(0.15)	(0.13)	Dec	264	0.0	FGL
CenturyLink	CTL	N	3	TR	\$36.03	NM	43.43	32.05	13.2	2.67	2.73	2.46	Dec	22,179	6.0	FGL
Charter Communications, Inc. (fc)	CHTR	Q	3	HR	\$126.61	NM	130.59	67.06	27.2	1.49	4.65	4.87	Dec	12,699	0.0	FGL
Cincinnati Bell Inc.	CBB	N	2	HR	\$3.41	4.25	5.89	2.83	NM	0.07	(0.18)	0.05	Dec	709	0.0	FGL
Cogent Communications Group Inc. (fa)	CCOI	Q	3	AG	\$28.87	NM	30.08	17.95	44.4	0.39	0.65	1.22	Dec	1,362	1.8	FGL
Comcast Corp.	CMCSA	Q	1	G	\$43.73	46.00	45.63	31.74	18.7	1.97	2.34	2.72	Dec	116,978	1.8	FGL
Consolidated Communications Holdings	CNSL	Q	2	TR	\$17.61	20.00	19.10	12.97	27.1	0.76	0.65	0.64	Dec	706	8.8	FGL
CyrusOne Inc. (af)	CONE	Q	1	AG	\$20.76	26.00	24.84	18.90	17.6	0.84	1.18	1.55	Dec	1,339	3.1	FGL,WAC
Equinix	EQIX	Q	1	AG	\$183.75	245.00	231.56	170.71	67.3	2.64	2.73	3.42	Dec	9,831	0.0	FGL
Frontier Communications Corp.	FTR	Q	3	HR	\$4.27	NM	5.15	3.63	23.7	0.25	0.18	0.17	Dec	4,235	9.4	FGL
General Communication Inc. (fc)	GNCMA	Q	2	HR	\$8.78	11.00	10.43	7.36	51.7	(0.33)	0.17	0.75	Dec	369	0.0	FGL
Inteliquent	IQNT	Q	3	HR	\$8.14	NM	14.11	2.10	42.8	(2.52)	0.19	0.08	Dec	239	3.1	FGL
Level 3 Communications Inc. (fc)	LVL3	N	3	HR	\$21.65	NM	25.26	16.36	26.4	(0.01)	0.82	1.16	Dec	4,790	0.0	FGL
Lumos Networks (vf)	LMOS	Q	3	TR	\$18.89	NM	19.76	7.50	40.2	0.72	0.47	0.48	Dec	415	3.0	RP
Rackspace Hosting	RAX	N	3	AG	\$46.44	NM	81.36	33.91	77.4	0.75	0.60	0.79	Dec	6,650	0.0	FGL
Time Warner Cable Inc.	TWC	N	3	AG	\$116.85	NM	119.46	83.83	18.1	5.76	6.47	7.86	Dec	35,709	2.2	FGL
tw telecom inc.	TWTC	Q	3	AG	\$29.61	NM	30.17	23.26	61.7	0.51	0.48	0.71	Dec	4,483	0.0	FGL
Verizon Communications	VZ	N	2	TR	\$51.02	54.00	54.31	40.51	18.4	2.31	2.77	3.14	Dec	146,529	4.0	FGL
Windstream Corp.	WIN	Q	2	HR	\$8.17	10.00	11.04	7.50	22.7	0.46	0.36	0.41	Dec	4,842	12.2	FGL

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							High	Low		2012A	2013E	2014E				
Technology & Communications - USA																
Transaction Processing																
ACI Worldwide, Inc.	ACIW	Q	3	AG	\$47.13	NM	51.89	37.97	20.1	1.74	2.35	3.32	Dec	1,878	0.0	WJ
Alliance Data Systems Corp.	ADS	N	3	HR	\$191.76	NM	192.17	126.75	19.5	8.72	9.85	11.89	Dec	9,517	0.0	WJ
Blackhawk Network Holdings, Inc.	HAWK	Q	2	G	\$23.72	29.00	27.23	21.37	20.6	1.01	1.15	1.44	Dec	1,238	0.0	WJ
Bottomline Technologies	EPAY	Q	2	AG	\$29.12	32.00	29.86	17.91	23.7	0.99	1.23	1.27	Jun	1,043	0.0	WJ
Equifax, Inc.	EFX	N	2	G	\$61.79	67.00	63.91	45.15	17.0	2.91	3.63	4.07	Dec	7,637	1.4	WJ
Fidelity National Information Services	FIS	N	2	G	\$44.35	45.00	45.95	30.46	15.9	2.50	2.79	3.11	Dec	12,977	2.0	WJ
FleetCor Technologies	FLT	N	2	AG	\$90.46	85.00	90.92	35.60	24.4	2.99	3.71	4.18	Dec	7,599	0.0	WJ
Global Payments Inc.	GPN	N	2	G	\$46.17	53.00	51.24	39.37	12.7	3.53	3.65	3.93	May	3,541	0.2	WJ
Green Dot Corporation	GDOT	N	3	AG	\$20.61	NM	21.23	9.05	17.2	1.37	1.20	1.23	Dec	744	0.0	WJ
Heartland Payment Systems	HPY	N	2	G	\$38.46	39.00	40.38	25.76	19.9	1.65	1.93	2.10	Dec	1,408	0.7	WJ
Higher One Holdings Inc.	ONE	N	3	AG	\$10.72	NM	13.72	8.57	18.2	0.68	0.59	0.80	Dec	498	0.0	WJ
Intuit Inc.	INTU	Q	1	G	\$63.92	72.00	68.41	55.54	19.3	2.98	3.32	3.66	Jul	18,980	1.1	WJ
MasterCard, Inc.	MA	N	3	G	\$598.15	NM	604.85	413.18	23.5	22.04	25.45	29.20	Dec	72,920	0.4	WJ
MoneyGram International, Inc.	MGI	Q	3	HR	\$21.53	NM	24.88	11.00	17.4	0.98	1.24	1.44	Dec	1,246	0.0	WJ
Total System Services	TSS	N	2	AG	\$27.17	33.00	27.62	21.10	16.0	1.46	1.70	2.18	Dec	5,096	1.5	WJ
Vantiv, Inc.	VNTV	N	2	AG	\$26.35	31.00	28.55	18.85	16.6	1.22	1.59	1.81	Dec	5,478	0.0	WJ
VeriFone Systems, Inc.	PAY	N	2	AG	\$17.83	25.00	39.00	15.34	13.1	2.74	1.36	1.87	Oct	1,935	0.0	WJ
Verisk Analytics Inc.	VRSK	Q	2	AG	\$61.47	67.00	63.45	45.04	26.3	2.10	2.34	2.64	Dec	10,622	0.0	WJ
Visa, Inc.	V	N	1	G	\$193.20	220.00	196.00	125.70	25.5	6.20	7.59	8.86	Sep	152,048	0.7	WJ
Western Union	WU	N	2	G	\$16.96	19.00	19.14	11.93	12.0	1.74	1.41	1.60	Dec	9,487	3.0	WJ
Xoom Corporation	XOOM	Q	3	HR	\$34.60	NM	35.05	17.68	NM	(0.17)	0.12	0.17	Dec	1,141	0.0	WJ

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						High	Low		2012A	2013E	2014E				

Technology & Communications - CAN

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IT Hardware

Avigilon Corporation	AVO	T	2	AG	C\$17.62	16.50	18.28	6.44	45.2	0.21	0.39	0.64	Dec	C\$715	0.0	SL
BlackBerry (f)	BBRY	Q	3	HR	US\$8.88	NM	18.32	6.22	NM	2.22	(0.60) A	(0.39)	Feb	US\$4,655	0.0	SL,TMC
Evertz Technologies Ltd. (f)	ET	T	3	G	C\$14.12	16.00	17.37	11.85	16.6	0.81	0.85 A	0.94	Apr	C\$1,042	4.5	SL
Sierra Wireless	SWIR	Q	2	AG	US\$13.13	14.00	13.90	7.42	62.5	1.08	0.21	0.69	Dec	US\$403	0.0	SL

Software/IT Services

CGI Group	GIB.A	T	2	G	C\$31.12	38.00	33.08	22.33	14.2	0.48	2.19	2.73	Sep	C\$9,834	0.0	SL
DragonWave	DWI	T	3	HR	C\$3.34	2.00	3.68	1.38	NM	(1.08)	(1.57) A	(0.84)	Feb	C\$134	0.0	SL
MacDonald Dettwiler & Associates	MDA	T	3	G	C\$76.00	69.00	76.56	47.37	14.7	3.99	5.17	5.88	Dec	C\$2,736	1.7	SL
NexJ Systems Inc.	NXJ	T	2	HR	C\$2.87	3.60	6.50	2.15	NM	(0.83)	(0.97)	(0.64)	Dec	C\$59	0.0	SL
Open Text	OTEX	Q	2	G	US\$71.51	86.00	73.77	44.67	12.9	4.58	5.56	6.00	Jun	US\$4,226	1.7	SL
Route1 Inc	ROI	V	2	VR	C\$0.05	0.08	0.06	0.03	NM	0.01 E	0.00	NA	Dec	C\$19	0.0	SL
Softchoice	SO	T	2	G	C\$19.99	20.00	20.19	10.51	12.4	1.37	1.61	1.80	Dec	C\$400	1.8	SL

*Tavis C. McCourt is a Raymond James & Associates employee.

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							High	Low		2012A	2013E	2014E				
Technology & Communications - EUR																
Stephane Beyazian Stephane.Beyazian@RaymondJames.com																
Telecommunications Services																
Belgacom	BCOM.BR	EBR	4		€18.34	16.50	24.28	15.93	9.9	2.28	1.86	1.61	Dec	5,832	11.9	SB
Bouygues	BOUY.PA	EPA	2		€21.99	24.00	24.18	17.54	9.4	2.43	2.35	2.45	Dec	7,125	7.3	SB
BSkyB	BSY.L	LSE	3		822.00p	NM	905.50	698.94	14.7	50.00	56.00	60.00	Dec	£13,760	3.0	SB
BT	BT.L	LSE	2		336.80p	340	348.70	211.00	12.5	24.00	27.00	A 26.00	Mar	£26,530	3.3	SB
Deutsche Telekom	DTE.DE	ETR	2		€9.20	11.00	10.10	7.98	11.1	0.59	0.83	0.85	Dec	39,753	5.4	SB
Iliad	ILD.PA	EPA	3		€168.30	NM	180.60	110.60	66.0	3.91	2.55	4.40	Dec	9,761	0.2	SB
Jazztel	JAZ.MC	MCE	1		€6.48	7.00	6.49	4.00	27.0	0.25	0.24	0.32	Dec	1,602	0.0	SB
KPN	KPN.AS	AMS	3		€1.89	NM	4.22	1.38	17.2	0.85	0.11	0.13	Dec	8,048	0.0	SB
Mobistar	MSTAR.BR	EBR	3		€10.52	NM	27.12	10.30	9.9	2.99	1.06	0.76	Dec	631	0.0	SB
Orange	ORA.PA	EPA	3		€7.54	NM	11.58	7.03	7.9	0.26	0.95	0.94	Dec	19,973	10.6	SB
TalkTalk Telecom Group	TALK.L	LSE	4		243.80p	196	277.50	170.20	17.4	18.00	14.00	A 14.00	Mar	£2,155	4.9	SB
Telefonica	TEF.MC	MCE	4		€10.56	10.20	11.78	8.62	9.3	1.44	1.14	1.21	Dec	48,059	7.1	SB
Telenet Group	TNET.BR	EBR	4		€36.09	32.00	42.40	29.83	41.0	0.29	0.88	1.13	Dec	4,078	3.6	SB
Virgin Media (d)	VMED.L	LSE	3		3260.00p	NM	3378.00	1671.00	31.0	107.00	105.00	140.00	Dec	£8,769	0.0	SB
Vivendi	VIV.PA	EPA	3		€16.07	NM	17.44	14.00	9.6	1.96	1.68	1.90	Dec	21,293	6.2	SB
Ziggo	ZIGGO.AS	AMS	4		€27.94	21.80	31.64	22.02	19.7	1.20	1.42	1.50	Dec	5,588	6.3	SB

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

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Telecom & Media

Grupo Clarin S.A.	GCLA	BA	S	NM	AR\$9.40	NM	11.60	6.25	NM	NA	NA	NA	Dec	AR\$2,702	4.5	FRM,SR
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Telecommunications Services

Telecom Argentina S.A.	TEO	N	3	TR	US\$16.11	NM	16.95	9.12	5.8	2.77	2.79	2.74	Dec	US\$3,172	3.2	FRM,SR
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Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

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Airlines

Hybrid Carriers

Alaska Air Group	ALK	N	2	AG	\$62.58	73.00	68.00	32.69	13.3	4.73	4.70	6.10	Dec	4,411	1.3	SS,JDP
Copa Holdings, S.A. (is)	CPA	N	2	AG	\$140.20	155.00	143.94	75.53	14.7	7.57	9.55	10.75	Dec	6,211	1.6	JDP,SS
LATAM Airlines Group S.A. (is,r)	LFL	N	3	AG	\$14.44	NM	26.24	14.30	19.5	0.30	0.74	1.50	Dec	6,875	0.0	JDP,SS

Legacy Carriers

Delta Air Lines, Inc.	DAL	N	2	HR	\$21.90	25.00	21.99	8.42	8.1	1.83	2.70	3.05	Dec	18,756	1.1	SS,JDP
United Continental Holdings, Inc.	UAL	N	3	HR	\$36.25	NM	36.74	17.45	11.3	1.59	3.21	3.75	Dec	12,102	0.0	SS,JDP
US Airways Group, Inc.	LCC	N	3	HR	\$19.09	NM	19.70	9.74	6.3	2.79	3.05	2.85	Dec	3,116	0.0	SS,JDP

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2012A	2013E	2014E					
Transportation - USA																
Low Cost Carriers																
Allegiant Travel Co.	ALGT	Q	3	AG	\$95.36	NM	109.72	61.63	19.1	4.06	5.00	6.05	Dec	1,831	0.0	JDP,SS
GOL Linhas Aereas Inteligentes S.A. (r)	GOL	N	2	HR	\$3.75	6.00	7.67	2.74	NM	(1.43)	(0.40)	0.15	Dec	498	0.0	JDP,SS
JetBlue Airways	JBLU	Q	4	NM	\$6.76	NM	7.28	4.76	14.4	0.38	0.47	0.55	Dec	2,339	0.0	JDP,SS
Ryanair Holdings plc (is,r)	RYAAAY	Q	2	AG	\$53.63	60.00	54.74	28.79	21.7	2.38	2.47	2.85	Mar	15,504	0.0	JDP,SS
Southwest Airlines Co.	LUV	N	3	AG	\$13.79	NM	14.56	8.68	14.8	0.55	0.93	1.12	Dec	10,071	1.2	JDP,SS
Spirit Airlines, Inc.	SAVE	Q	2	HR	\$35.57	41.00	36.83	15.64	17.1	1.43	2.08	2.45	Dec	2,415	0.0	JDP,SS
Regional Carriers																
SkyWest, Inc.	SKYW	Q	2	HR	\$15.32	17.00	16.32	6.25	10.5	0.99	1.46	1.55	Dec	795	1.0	JDP,SS
Transportation Services																
Intermodal and Asset-Light Logistics																
C.H. Robinson Worldwide	CHRW	Q	3	G	\$59.39	NM	67.93	51.92	20.0	2.76	2.97	3.35	Dec	9,544	2.4	TB
Expeditors International of Washington, Inc.	EXPD	Q	3	G	\$40.80	NM	43.80	34.20	23.1	1.57	1.77	2.00	Dec	8,424	1.5	TB,AH
Forward Air Corporation	FWRD	Q	3	AG	\$37.05	NM	41.94	29.65	20.6	1.74	1.80	2.10	Dec	1,137	1.1	TB,AH
Hub Group, Inc.	HUBG	Q	3	AG	\$38.12	NM	41.18	28.17	18.5	1.83	2.06	2.27	Dec	1,435	0.0	TB,AH
J.B. Hunt Transport Services, Inc.	JBHT	Q	2	AG	\$75.01	81.00	77.76	50.56	24.9	2.59	3.01	3.65	Dec	8,964	0.8	TB
Landstar System, Inc.	LSTR	Q	3	G	\$53.10	NM	59.97	46.01	20.3	2.77	2.62	3.03	Dec	2,472	0.5	TB,AH
Pacer International, Inc.	PACR	Q	4	NM	\$6.29	NM	6.70	3.00	20.3	0.14	0.31	0.38	Dec	222	0.0	TB,AH
Roadrunner Transportation Systems, Inc.	RRTS	N	1	AG	\$30.38	27.00	30.50	15.00	21.2	1.18	1.43	1.70	Dec	1,076	0.0	AH
UTi Worldwide, Inc.	UTIW	Q	3	AG	\$16.46	NM	17.02	12.31	44.5	0.85	0.37	0.45	Jan	1,712	0.4	TB,AH
XPO Logistics, Inc.	XPO	N	2	HR	\$24.09	25.00	24.68	11.54	NM	(1.48)	(1.84)	0.40	Dec	1,168	0.0	TB,AH
Leasing																
GATX Corporation	GMT	N	2	TR	\$44.32	55.00	54.19	39.83	13.6	2.80	3.25	3.60	Dec	2,073	2.8	AH
Ryder System, Inc.	R	N	1	TR	\$61.64	74.00	64.68	37.74	12.7	4.41	4.84	5.20	Dec	3,226	2.2	AH
TAL International Group, Inc.	TAL	N	3	TR	\$39.41	NM	46.87	30.58	9.2	3.92	4.29	4.41	Dec	1,334	6.7	AH
Textainer Group Holdings Limited	TGH	N	3	TR	\$34.11	NM	43.96	27.12	9.2	3.64	3.71	4.20	Dec	1,919	5.4	AH
Parcel Carriers																
FedEx Corporation	FDX	N	2	G	\$104.58	117.00	109.66	83.92	16.8	6.57	6.23	7.07	May	32,838	0.6	AH,TB
United Parcel Service	UPS	N	2	TR	\$86.99	94.00	91.78	69.56	17.9	4.53	4.85	5.45	Dec	84,989	2.9	AH,TB
Railroad																
CSX Corp.	CSX	N	3	G	\$24.68	NM	26.36	18.88	13.7	1.76	1.80	1.94	Dec	25,248	2.4	TB
Genesee & Wyoming Inc.	GWR	N	1	AG	\$90.60	95.00	94.80	60.24	19.6	2.46	4.62	5.10	Dec	5,119	0.0	TB,AH
Kansas City Southern	KSU	N	1	AG	\$110.13	135.00	118.88	70.50	26.5	3.56	4.15	5.20	Dec	12,147	0.8	TB,AH
Norfolk Southern Corp.	NSC	N	2	G	\$73.92	80.00	81.00	56.05	13.4	5.38	5.50	6.25	Dec	23,492	2.8	TB,AH
Union Pacific Corp.	UNP	N	3	AG	\$159.40	NM	165.18	116.06	16.8	8.28	9.50	10.70	Dec	74,019	1.7	TB,AH
Transportation Equipment & Supplies																
American Railcar Industries, Inc.	ARII	Q	2	AG	\$33.74	41.00	47.10	25.85	8.9	2.99	3.78	4.00	Dec	720	3.0	AH
The Greenbrier Companies, Inc.	GBX	N	3	AG	\$22.45	NM	25.33	13.25	11.9	1.95	1.89	2.30	Aug	611	0.0	AH
Rush Enterprises, Inc.	RUSHA	Q	2	AG	\$24.78	27.00	28.15	14.37	18.5	1.57	1.34	2.00	Dec	979	0.0	AH
Trinity Industries, Inc.	TRN	N	2	AG	\$37.37	47.00	45.67	26.96	9.3	3.19	4.00	4.50	Dec	3,053	1.4	AH
Wabtec Corporation	WAB	N	3	G	\$57.32	NM	57.88	38.33	18.9	2.60	3.03	3.40	Dec	5,514	0.3	AH

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Transportation - USA																
Trucking (Truckload and LTL)																
Arkansas Best Corp.	ABFS	Q	3	AG	\$22.55	NM	24.00	6.43	94.0	(0.58)	0.24	0.80	Dec	578	0.5	AH,TB
Celadon Group, Inc.	CGI	N	3	AG	\$20.36	NM	21.99	13.91	17.9	1.12	1.14	1.31	Jun	467	0.4	AH
Con-way Inc.	CNW	N	2	AG	\$41.02	40.00	42.36	25.97	21.0	1.82	1.95	2.75	Dec	2,309	1.0	AH,TB
Heartland Express, Inc.	HTLD	Q	2	AG	\$14.75	17.00	14.99	12.43	17.2	0.71	0.86	0.93	Dec	1,251	0.5	AH
Knight Transportation, Inc.	KNX	N	1	AG	\$17.10	20.00	17.73	13.74	18.6	0.85	0.92	1.10	Dec	1,367	1.4	AH
Marten Transport, Ltd.	MRTN	Q	1	AG	\$16.96	21.00	17.99	11.17	17.9	0.82	0.95	1.25	Dec	563	0.4	AH
Old Dominion Freight Line, Inc.	ODFL	Q	3	AG	\$44.39	NM	44.79	26.12	18.0	1.97	2.46	2.80	Dec	3,825	0.0	AH,TB
Saia, Inc.	SAIA	Q	1	AG	\$31.32	37.00	34.98	13.02	17.2	1.29	1.82	2.50	Dec	761	0.0	AH,TB
Swift Transportation Company	SWFT	N	1	AG	\$17.94	21.00	17.99	7.58	15.1	1.00	1.19	1.45	Dec	2,509	0.0	AH
Werner Enterprises, Inc.	WERN	Q	2	AG	\$23.93	28.00	25.44	20.63	17.2	1.40	1.39	1.70	Dec	1,739	0.8	AH
YRC Worldwide Inc.	YRCW	Q	4	NM	\$31.47	NM	36.99	5.01	NM	(13.18)	(2.43)	(2.92)	Dec	270	0.0	AH,TB

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2012A	2013E	2014E					
Transportation - CAN																
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Aerospace & Aviation																
Bombardier Inc. (f)	BBD.B	T	3	AG	C\$4.90	5.50	5.10	2.97	12.9	0.37	0.38	0.52	Dec	C\$8,516	2.0	SH,BC
CAE Inc. (f)	CAE	T	2	G	C\$11.31	12.50	12.02	9.32	15.3	0.71	0.74 A	0.77	Mar	C\$2,929	1.8	BC
Heroux-Devtek Inc. (f)	HRX	T	3	G	C\$8.63	8.50	13.99	7.23	19.6	0.86	0.44 A	0.42	Mar	C\$276	NA	BC
Magellan Aerospace	MAL	T	3	HR	C\$4.29	UR	4.60	2.83	NM	0.55 E	NA	NA	Dec	C\$249	NA	BC,SH
Omni-Lite Industries	OML	V	3	HR	C\$0.70	1.50	1.25	0.58	10.0	0.05 E	0.07	NA	Dec	C\$9	5.7	TP,SH
Airlines																
Air Canada	AC.B	T	3	HR	C\$2.22	UR	3.40	1.02	7.2	(0.08)	0.31	0.31	Dec	C\$608	NA	BC
WestJet Airlines	WJA	T	3	AG	C\$20.25	24.00	25.47	15.76	10.3	1.78	1.97	2.10	Dec	C\$2,714	2.0	BC
Railroads																
Canadian National Railway	CNR	T	2	G	C\$103.24	115.00	107.57	83.45	16.8	5.61	6.15	7.10	Dec	C\$43,681	1.7	SH
Canadian Pacific Railway	CP	T	2	G	C\$130.72	145.00	144.43	80.03	21.0	4.30	6.21	8.10	Dec	C\$22,863	1.1	SH

Symbol	Exchange	Rating	Suitability	Close Jul-26-13	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2012A	2013E	2014E				

Transportation - CAN

Transportation & Logistics

CanWel Building Materials Group Ltd.	CWX	T	3	TR	C\$2.61	2.80	2.92	2.14	14.5	0.17	0.18	0.27	Dec	C\$150	10.7	SH
Student Transportation Inc.	STB	T	3	TR	C\$6.50	6.75	7.00	5.71	NM	0.05	0.02	0.01	Jun	US\$525	8.6	TP,SH

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						High	Low		2012A	2013E	2014E				

Transportation - EUR

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Airlines

Air France-KLM	AIRF.PA	EPA	2		€6.20	8.00	8.95	3.66	NM	(2.09)	E	(0.81)	0.33	Mar	1,860	0.2	JR
IAG	IAG.L	LSE	3		289.40p	NM	294.00	138.20	NM	(0.03)	E	0.14	0.25	Mar	5,368	0.0	JR
Lufthansa	LHAG.DE	ETR	2		€15.45	13.00	17.28	9.58	15.5	0.43	E	1.00	1.52	Dec	7,076	2.1	JR

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Market Perform (Hold)	43%	35%	57%	34%	8%	27%	0%	0%
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