

November 30th, 2017

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Quote of the Month

"An investment in knowledge pays the best interest."

-Benjamin Franklin

Charlotte Jakubowicz, CMT
Fixed Income & Currencies

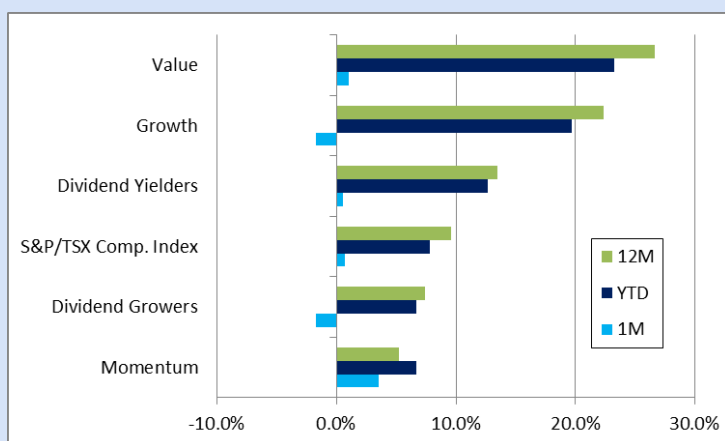
Factor Update

- Another impressive month for momentum, outpacing all other screens and the TSX with a 3.5% one month return for November.
- Despite leading the charge last month, growth lagged giving back some of its gains. Growth (along with dividend growers) lost 1.7% in November.
- Value has maintained its lead position on a trailing twelve month basis and is now also the best performing screen year to date.

Sector Technical Update

- Energy is at the low end of an ascending channel vs the broader market and we anticipate support to hold and the sector to move higher from these levels.
- Telecoms continued to strengthen in November after an October rebound. The sector attempted to move above the 2017 relative high achieved in August.
- **YTD Leaders:** Consumer Discretionary (+21.19%), Information Technology (+15.83%), Industrials (+15.51%), Telecommunications (+12.34%), Financials (+9.02%), Utilities (+7.54%), Health Care (+6.89%), Consumer Staples (+6.58%), Real Estate (+5.28%)
YTD Laggards: Materials (-2.75%), Energy (-10.77%)

What's Working?

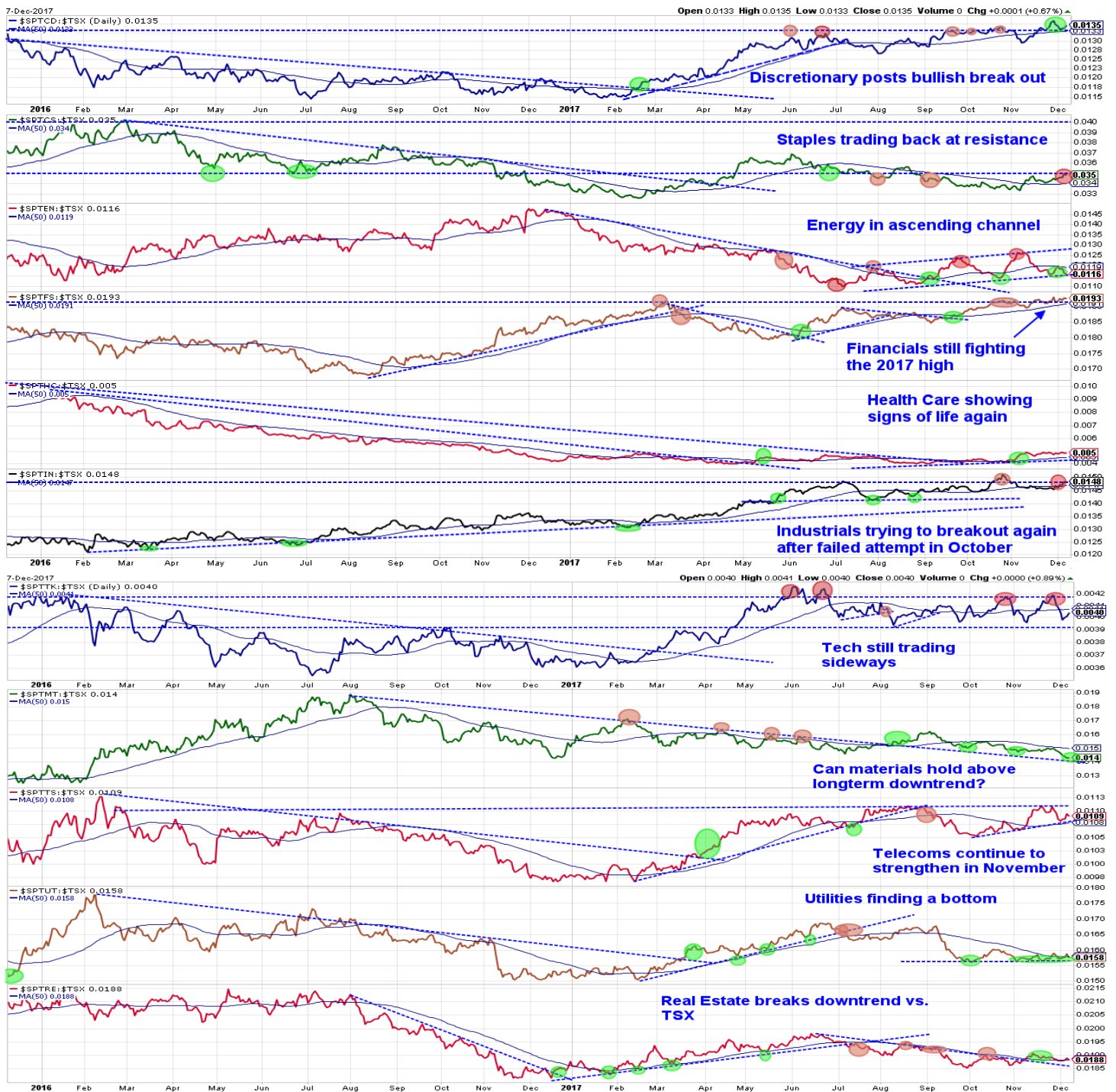


Source: Raymond James Ltd., Bloomberg

Please read disclosure and risk information on Page 13.

Raymond James Ltd. 5300-40 King St W. | Toronto ON Canada M5H 3Y2.
2200-925 West Georgia Street | Vancouver BC Canada V6C 3L2.

Sector Strength Relative to TSX



Source: Raymond James Ltd., Stockcharts.com

RAYMOND JAMES LTD. VALUE SCREEN

SECURITY BASKET

								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
MRE	Martinrea International Inc	Consumer Discretionary	\$1,331.42	15.39	1.0%	\$17.22	12%	O.P.	O.P.	O.P.	Y	Y	Y
LNR	Linamar Corp	Consumer Discretionary	\$4,377.69	67	0.7%	\$80.57	20%	O.P.	U.P.	O.P.	N	Y	Y
MG	Magna International Inc	Consumer Discretionary	\$25,852.25	71.54	1.9%	\$74.01	3%	O.P.	O.P.	O.P.	Y	Y	Y
BAM/A	Brookfield Asset Management Inc	Financials	\$54,655.11	55.25	1.3%	\$60.09	9%	O.P.	O.P.	O.P.	Y	Y	Y
HSE	Husky Energy Inc	Energy	\$15,669.82	15.59	0.0%	\$17.75	14%	U.P.	O.P.	U.P.	N	Y	Y
CJR/B	Corus Entertainment Inc	Consumer Discretionary	\$2,386.76	11.54	9.9%	\$13.43	16%	U.P.	U.P.	U.P.	N	N	N
TCL/A	Transcontinental Inc	Industrials	\$2,090.85	27	2.9%	\$28.70	6%	U.P.	U.P.	O.P.	N	Y	Y
CVE	Cenovus Energy Inc	Energy	\$14,977.82	12.19	1.6%	\$14.79	21%	U.P.	O.P.	U.P.	N	N	Y
CLS	Celestica Inc	Information Technology	\$1,890.91	13.16	0.0%	\$17.04	30%	O.P.	U.P.	U.P.	N	N	N
WJA	WestJet Airlines Ltd	Industrials	\$3,131.14	27.16	2.1%	\$28.25	4%	O.P.	U.P.	O.P.	Y	Y	Y
ACO/X	Atco Ltd/Canada	Utilities	\$5,260.45	45.9	2.8%	\$49.50	8%	O.P.	U.P.	O.P.	N	N	N
FVI	Fortuna Silver Mines Inc	Materials	\$858.85	5.38	0.0%	\$8.03	49%	U.P.	U.P.	U.P.	N	N	N
LUN	Lundin Mining Corp	Materials	\$4,926.43	6.77	0.0%	\$9.06	34%	U.P.	U.P.	U.P.	N	N	Y
ASR	Alacer Gold Corp	Materials	\$589.11	2.01	0.0%	\$3.27	63%	U.P.	U.P.	U.P.	N	N	N
DII/B	Dorel Industries Inc	Consumer Discretionary	\$990.06	30.59	5.0%	\$33.00	8%	U.P.	U.P.	U.P.	N	N	N
MNW	Mitel Networks Corp	Information Technology	\$1,106.57	9.22	0.0%	\$14.33	55%	U.P.	U.P.	U.P.	N	N	Y
CG	Centerra Gold Inc	Materials	\$2,071.65	7.1	1.4%	\$10.15	43%	U.P.	U.P.	U.P.	N	N	Y
TECK/B	Teck Resources Ltd	Materials	\$16,926.24	29.27	0.7%	\$34.06	16%	O.P.	U.P.	U.P.	Y	Y	Y

ADDITIONS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
BAM/A	Brookfield Asset Management Inc	Financials	\$54,655.11	55.25	1.3%	\$60.09	9%	O.P.	O.P.	O.P.	Y	Y	Y
HSE	Husky Energy Inc	Energy	\$15,669.82	15.59	0.0%	\$17.75	14%	U.P.	O.P.	U.P.	N	Y	Y
CVE	Cenovus Energy Inc	Energy	\$14,977.82	12.19	1.6%	\$14.79	21%	U.P.	O.P.	U.P.	N	N	Y
FVI	Fortuna Silver Mines Inc	Materials	\$858.85	5.38	0.0%	\$8.03	49%	U.P.	U.P.	U.P.	N	N	N
LUN	Lundin Mining Corp	Materials	\$4,926.43	6.77	0.0%	\$9.06	34%	U.P.	U.P.	U.P.	N	N	Y
ASR	Alacer Gold Corp	Materials	\$589.11	2.01	0.0%	\$3.27	63%	U.P.	U.P.	U.P.	N	N	N
MNW	Mitel Networks Corp	Information Technology	\$1,106.57	9.22	0.0%	\$14.33	55%	U.P.	U.P.	U.P.	N	N	Y
CG	Centerra Gold Inc	Materials	\$2,071.65	7.1	1.4%	\$10.15	43%	U.P.	U.P.	U.P.	N	N	Y
TECK/B	Teck Resources Ltd	Materials	\$16,926.24	29.27	0.7%	\$34.06	16%	O.P.	U.P.	U.P.	Y	Y	Y

REMOVALS THIS MONTH														
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.	
WN	George Weston Ltd	Consumer Staples	\$14,099.02	110.24	1.6%	\$123.80	12%	O.P.	U.P.	U.P.	Y	N	N	
CPX	Capital Power Corp	Utilities	\$2,490.61	23.68	6.5%	\$28.18	19%	U.P.	U.P.	U.P.	N	N	N	
HCG	Home Capital Group Inc	Financials	\$1,374.62	17.13	4.6%	\$17.52	2%	O.P.	O.P.	U.P.	Y	Y	N	
L	Loblaw Cos Ltd	Consumer Staples	\$26,536.33	68.37	1.6%	\$79.75	17%	O.P.	U.P.	U.P.	Y	N	N	
IMG	IAMGOLD Corp	Materials	\$3,030.73	6.52	0.0%	\$9.63	48%	U.P.	U.P.	O.P.	N	N	Y	
AC	Air Canada	Industrials	\$6,714.53	24.5	0.0%	\$32.79	34%	O.P.	O.P.	O.P.	N	Y	Y	
LB	Laurentian Bank of Canada	Financials	\$2,197.95	56.58	4.3%	\$59.40	5%	U.P.	U.P.	U.P.	N	N	Y	
MIC	Genworth MI Canada Inc	Financials	\$3,826.84	42.08	4.2%	\$45.33	8%	O.P.	O.P.	O.P.	Y	Y	Y	
NGD	New Gold Inc	Materials	\$2,277.60	3.94	0.0%	\$5.41	37%	U.P.	U.P.	U.P.	N	N	Y	
THO	Tahoe Resources Inc	Materials	\$1,692.12	5.41	3.8%	\$9.12	69%	U.P.	U.P.	U.P.	N	N	N	

Source: Raymond James Ltd., Bloomberg.

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

REMOVALS THIS MONTH													
<i>Ticker</i>	<i>Security Name</i>	<i>Sector</i>	<i>MARKET CAP (MM)</i>	<i>PRICE</i>	<i>DIV YIELD</i>	<i>CONSENSUS TARGET PRICE</i>	<i>RETURN TO CONSENSUS</i>	<i>RELATIVE TO TSX 1M</i>	<i>RELATIVE TO TSX 3M</i>	<i>RELATIVE TO TSX 3M</i>	<i>PRICE ABOVE 50D M.A.</i>	<i>PRICE ABOVE 200D M.A.</i>	<i>50D MA ABOVE 200D M.A.</i>
SHOP	Shopify Inc	Information Technology	\$12,644.51	127.31	0.0%	\$148.13	16%	O.P.	U.P.	O.P.	N	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$3,162.70	105.45	1.6%	\$114.06	8%	O.P.	U.P.	O.P.	Y	Y	Y
AIF	Altus Group Ltd/Canada	Real Estate	\$1,408.87	36.43	1.6%	\$39.88	9%	O.P.	O.P.	O.P.	Y	Y	Y
TIH	Toromont Industries Ltd	Industrials	\$4,448.47	54.99	1.4%	\$61.17	11%	U.P.	U.P.	O.P.	N	Y	Y
LNR	Linamar Corp	Consumer Discretionary	\$4,356.78	66.68	0.7%	\$80.57	21%	U.P.	U.P.	O.P.	N	Y	Y
CG	Centerra Gold Inc	Materials	\$2,062.90	7.07	1.5%	\$10.15	44%	U.P.	U.P.	U.P.	N	N	Y

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. DIVIDEND GROWERS SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
LNR	Linamar Corp	Consumer Discretionary	\$4,356.78	66.68	0.7%	\$80.57	21%	U.P.	U.P.	O.P.	N	Y	Y
BAD	Badger Daylighting Ltd	Industrials	\$1,038.82	28	1.6%	\$32.92	18%	U.P.	U.P.	U.P.	N	N	N
CP	Canadian Pacific Railway Ltd	Industrials	\$32,864.26	226.665	1.0%	\$237.03	5%	O.P.	O.P.	O.P.	Y	Y	Y
MTL	Mullen Group Ltd	Energy	\$1,518.54	14.65	2.5%	\$18.04	23%	U.P.	U.P.	U.P.	N	N	Y
NFI	New Flyer Industries Inc	Industrials	\$3,404.55	54.1	2.4%	\$61.83	14%	O.P.	U.P.	O.P.	Y	Y	Y
CUF-U	Cominar Real Estate Investment Trust	Real Estate	\$2,593.27	14	8.1%	\$14.43	3%	O.P.	U.P.	U.P.	Y	Y	Y
WN	George Weston Ltd	Consumer Staples	\$14,099.02	110.24	1.7%	\$123.80	12%	O.P.	U.P.	U.P.	Y	N	N
CNQ	Canadian Natural Resources Ltd	Energy	\$54,182.85	44.48	2.5%	\$50.61	14%	U.P.	O.P.	U.P.	Y	Y	Y
L	Loblaw Cos Ltd	Consumer Staples	\$26,536.33	68.37	1.6%	\$79.75	17%	O.P.	U.P.	U.P.	Y	N	N
SAP	Saputo Inc	Consumer Staples	\$17,139.79	44.33	1.4%	\$48.31	9%	O.P.	U.P.	U.P.	Y	Y	Y
ECA	Encana Corp	Energy	\$14,546.68	14.95	0.5%	\$18.04	21%	U.P.	O.P.	U.P.	Y	Y	Y
CEU	CES Energy Solutions Corp	Energy	\$1,526.32	5.7	0.5%	\$9.08	59%	U.P.	U.P.	U.P.	N	N	Y
PPL	Pembina Pipeline Corp	Energy	\$22,605.17	44.99	4.8%	\$50.57	12%	U.P.	O.P.	O.P.	Y	Y	Y

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WN	George Weston Ltd	Consumer Staples	\$14,099.02	110.24	1.7%	\$123.80	12%	O.P.	U.P.	U.P.	Y	N	N
L	Loblaw Cos Ltd	Consumer Staples	\$26,536.33	68.37	1.6%	\$79.75	17%	O.P.	U.P.	U.P.	Y	N	N
SAP	Saputo Inc	Consumer Staples	\$17,139.79	44.33	1.4%	\$48.31	9%	O.P.	U.P.	U.P.	Y	Y	Y
PPL	Pembina Pipeline Corp	Energy	\$22,605.17	44.99	4.8%	\$50.57	12%	U.P.	O.P.	O.P.	Y	Y	Y

REMOVALS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
PBH	Premium Brands Holdings Corp	Consumer Staples	\$3,162.70	105.45	1.6%	\$114.06	8%	O.P.	U.P.	O.P.	Y	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	\$12,010.56	27.15	1.7%	\$33.42	23%	O.P.	O.P.	O.P.	Y	Y	N
WCN	Waste Connections Inc	Industrials	\$23,191.18	87.965	0.8%	\$100.70	14%	O.P.	O.P.	O.P.	N	Y	Y
MIC	Genworth MI Canada Inc	Financials	\$3,826.84	42.08	4.5%	\$45.33	8%	O.P.	O.P.	O.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. DIVIDEND YIELDERS SCREEN

SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
FFH	Fairfax Financial Holdings Ltd	Financials	\$19,803.64	671.36	1.9%	\$753.30	12%	U.P.	O.P.	O.P.	Y	Y	Y
YRI	Yamana Gold Inc	Materials	\$2,949.15	3.11	0.8%	\$4.28	38%	U.P.	U.P.	U.P.	N	N	N
SU	Suncor Energy Inc	Energy	\$72,952.92	44.11	2.9%	\$49.11	11%	U.P.	O.P.	U.P.	Y	Y	Y
POW	Power Corp of Canada	Financials	\$14,820.11	31.93	4.5%	\$35.43	11%	U.P.	O.P.	O.P.	N	Y	Y
RCI/B	Rogers Communications Inc	Telecommunication Servi	\$33,840.28	65.74	2.9%	\$70.75	8%	U.P.	U.P.	O.P.	N	Y	Y
MRU	Metro Inc	Consumer Staples	\$9,331.93	40.98	1.6%	\$46.30	13%	U.P.	U.P.	U.P.	N	N	N
TCL/A	Transcontinental Inc	Industrials	\$2,090.85	27	3.0%	\$28.70	6%	U.P.	U.P.	O.P.	N	Y	Y
AQN	Algonquin Power & Utilities Corp	Utilities	\$6,128.88	14.2	4.2%	\$15.88	12%	O.P.	U.P.	O.P.	Y	Y	Y
CTC/A	Canadian Tire Corp Ltd	Consumer Discretionary	\$11,237.29	163.51	2.2%	\$182.23	11%	O.P.	O.P.	O.P.	Y	Y	Y
CAE	CAE Inc	Industrials	\$6,009.33	22.41	1.6%	\$23.70	6%	U.P.	O.P.	O.P.	Y	Y	Y

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AQN	Algonquin Power & Utilities Corp	Utilities	\$6,128.88	14.2	4.2%	\$15.88	12%	O.P.	U.P.	O.P.	Y	Y	Y
CTC/A	Canadian Tire Corp Ltd	Consumer Discretionary	\$11,237.29	163.51	2.2%	\$182.23	11%	O.P.	O.P.	O.P.	Y	Y	Y

REMOVALS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CNQ	Canadian Natural Resources Ltd	Energy	\$54,158.49	44.46	2.5%	\$50.61	14%	U.P.	O.P.	U.P.	Y	Y	Y
FTS	Fortis Inc/Canada	Utilities	\$19,831.99	47.27	3.6%	\$50.38	7%	U.P.	U.P.	O.P.	Y	Y	Y
FCR	First Capital Realty Inc	Real Estate	\$5,086.06	20.85	4.2%	\$23.57	13%	O.P.	U.P.	U.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. GROWTH SCREEN

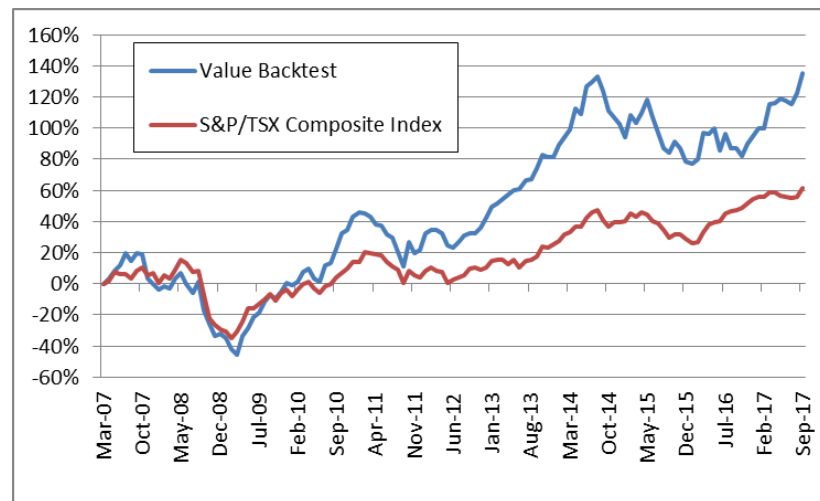
SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NFI	New Flyer Industries Inc	Industrials	\$3,399.20	54.015	2.5%	\$61.83	14%	O.P.	U.P.	O.P.	Y	Y	Y
CCL/B	CCL Industries Inc	Materials	\$10,449.86	59.07	0.8%	\$68.43	16%	U.P.	U.P.	O.P.	N	N	Y
WFT	West Fraser Timber Co Ltd	Materials	\$6,009.56	77.12	0.4%	\$77.67	1%	U.P.	O.P.	O.P.	N	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	\$3,161.80	105.42	1.6%	\$114.06	8%	O.P.	U.P.	O.P.	Y	Y	Y
CSU	Constellation Software Inc/Canada	Information Technology	\$16,513.71	779.26	0.7%	\$739.00	-5%	O.P.	O.P.	O.P.	Y	Y	Y
LNR	Linamar Corp	Consumer Discretionary	\$4,362.66	66.77	0.7%	\$80.57	21%	U.P.	U.P.	O.P.	N	Y	Y
CP	Canadian Pacific Railway Ltd	Industrials	\$32,888.18	226.83	0.9%	\$237.03	4%	O.P.	O.P.	O.P.	Y	Y	Y
CRR-U	Crombie Real Estate Investment Trust	Real Estate	\$1,951.36	13.83	6.4%	\$15.28	10%	O.P.	U.P.	U.P.	Y	N	N
MRE	Martinrea International Inc	Consumer Discretionary	\$1,330.56	15.38	1.0%	\$17.22	12%	O.P.	O.P.	O.P.	Y	Y	Y
ENGH	Enghouse Systems Ltd	Information Technology	\$1,487.87	55.12	1.1%	\$62.25	13%	O.P.	U.P.	U.P.	Y	Y	N
SLF	Sun Life Financial Inc	Financials	\$31,948.40	52.205	3.3%	\$53.85	3%	O.P.	O.P.	U.P.	Y	Y	Y
WSP	WSP Global Inc	Industrials	\$6,054.99	58.7	2.6%	\$61.45	5%	O.P.	O.P.	O.P.	Y	Y	Y
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PBH	Premium Brands Holdings Corp	Consumer Staples	\$3,161.80	105.42	1.6%	\$114.06	8%	O.P.	U.P.	O.P.	Y	Y	Y
CP	Canadian Pacific Railway Ltd	Industrials	\$32,888.18	226.83	0.9%	\$237.03	4%	O.P.	O.P.	O.P.	Y	Y	Y
CRR-U	Crombie Real Estate Investment Trust	Real Estate	\$1,951.36	13.83	6.4%	\$15.28	10%	O.P.	U.P.	U.P.	Y	N	N
MRE	Martinrea International Inc	Consumer Discretionary	\$1,330.56	15.38	1.0%	\$17.22	12%	O.P.	O.P.	O.P.	Y	Y	Y
ENGH	Enghouse Systems Ltd	Information Technology	\$1,487.87	55.12	1.1%	\$62.25	13%	O.P.	U.P.	U.P.	Y	Y	N
SLF	Sun Life Financial Inc	Financials	\$31,948.40	52.205	3.3%	\$53.85	3%	O.P.	O.P.	U.P.	Y	Y	Y
WSP	WSP Global Inc	Industrials	\$6,054.99	58.7	2.6%	\$61.45	5%	O.P.	O.P.	O.P.	Y	Y	Y
REMOVALS THIS MONTH													
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 3M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
GIL	Gildan Activewear Inc	Consumer Discretionary	\$8,938.97	40.74	1.2%	\$42.34	4%	O.P.	O.P.	O.P.	Y	Y	Y
STN	Stantec Inc	Industrials	\$3,890.07	34.14	1.4%	\$39.25	15%	U.P.	U.P.	U.P.	N	Y	Y
OTEX	Open Text Corp	Information Technology	\$11,062.63	41.67	1.5%	\$51.39	23%	U.P.	O.P.	U.P.	N	N	N
ENB	Enbridge Inc	Energy	\$81,524.98	49.3	4.7%	\$57.86	17%	O.P.	U.P.	U.P.	Y	N	N
AIF	Altus Group Ltd/Canada	Real Estate	\$1,408.87	36.43	1.6%	\$39.88	9%	O.P.	O.P.	O.P.	Y	Y	Y
AQN	Algonquin Power & Utilities Corp	Utilities	\$6,120.25	14.18	4.2%	\$15.88	12%	O.P.	U.P.	O.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

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

Value Screen

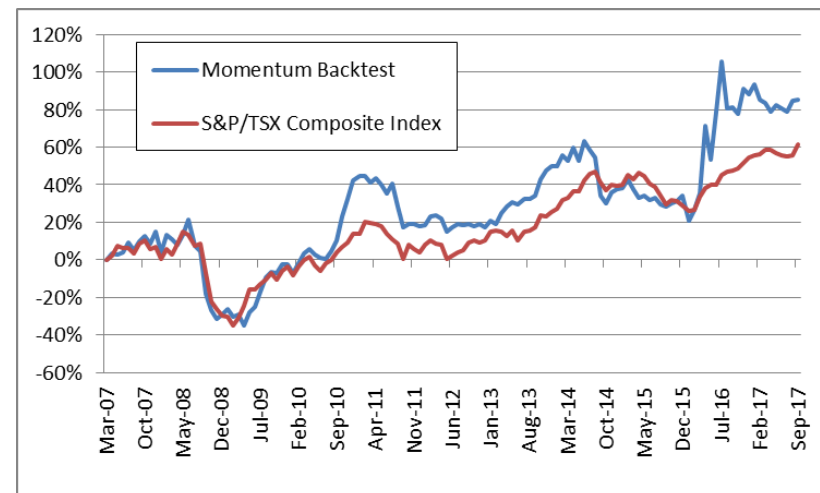
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest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



Source: Raymond James Ltd., Bloomberg

Momentum Screen

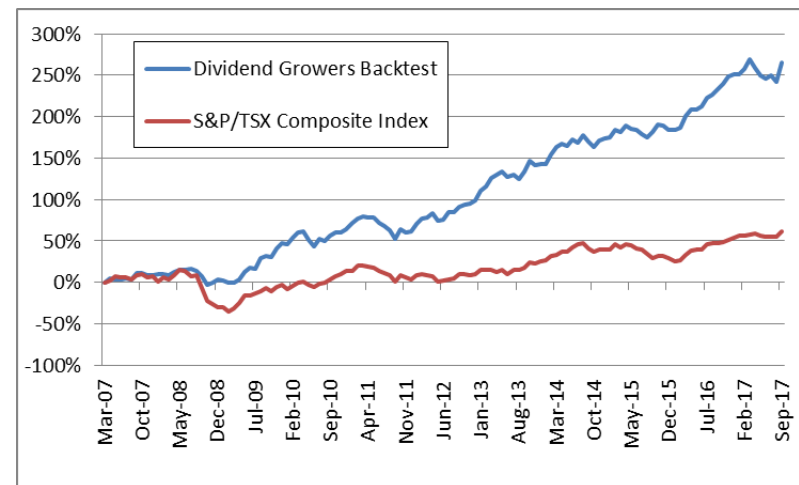
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return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



Source: Raymond James Ltd., Bloomberg

Dividend Growth Screen

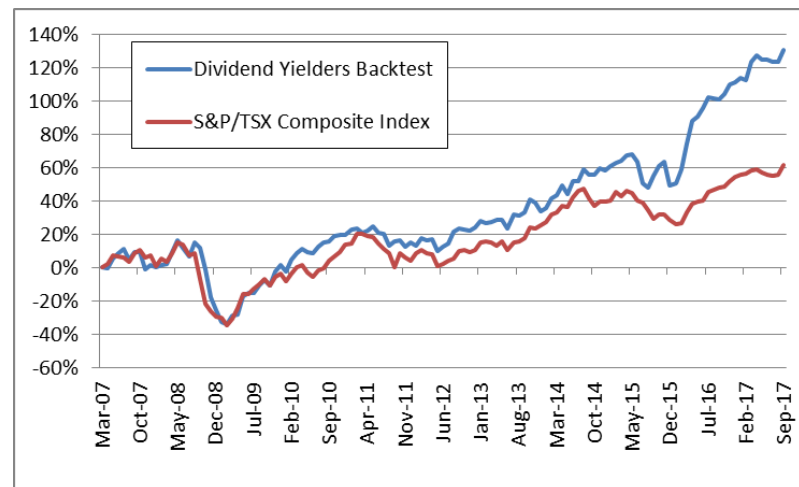
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth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



Source: Raymond James Ltd., Bloomberg

Dividend Yielders Screen

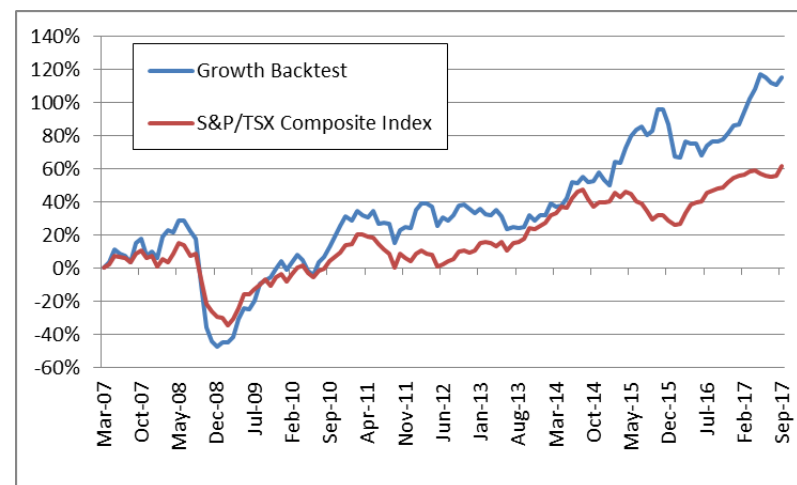
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in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



Source: Raymond James Ltd., Bloomberg

Growth Screen

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



Source: Raymond James Ltd., Bloomberg

How to use this report

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

What this report is not

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

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