

January 31, 2020

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Fixed Income & Currencies

Factor Update

- Value had the poorest start to the year, falling 5.5% in January. Growth also posted a negative outcome (-0.6%).
- The Momentum screen was the best performer, gaining 2.7% over the month. It was also the only screen to beat the S&P/TSX.

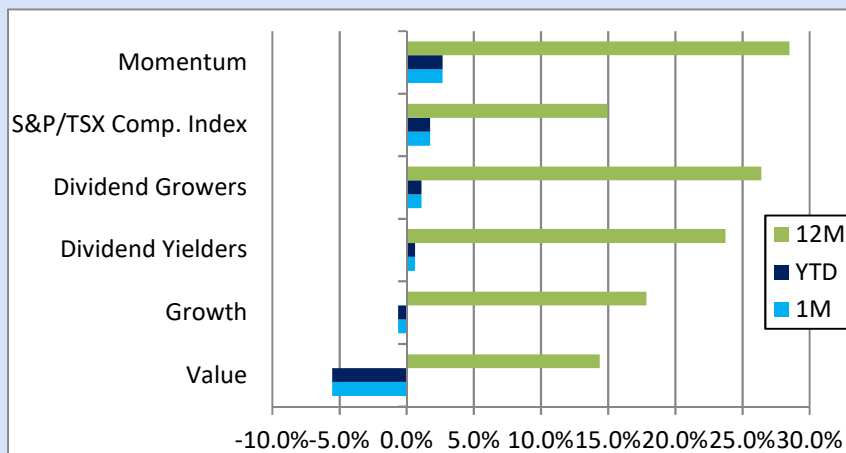
Sector Technical Update

- Industrials had a downturn in September 2019, but from October onward, the sector has continued to improve on a relative basis vs the S&P/TSX.
- The Real Estate sector had a poor showing in December, ending the year on a relative low. However, it quickly rebounded in January.
- 2020 Leaders:** Information Technology (+9.4%), Utilities (+7.6%), Industrials (+4.5%), Real Estate (+4.4%), Consumer Staples (+4.4%) and Communication Services (+2.8%)
- 2020 Laggards:** Financials (+1.4%), Materials (-2.4%), Energy (-2.4%), Consumer Discretionary -2.5%), and Health Care (-2.6%).

*leaders and laggards are categorized in comparison to price return of S&P/TSX YTD (+1.5%)

What's Working?

Screens ranked by YTD total return performance.

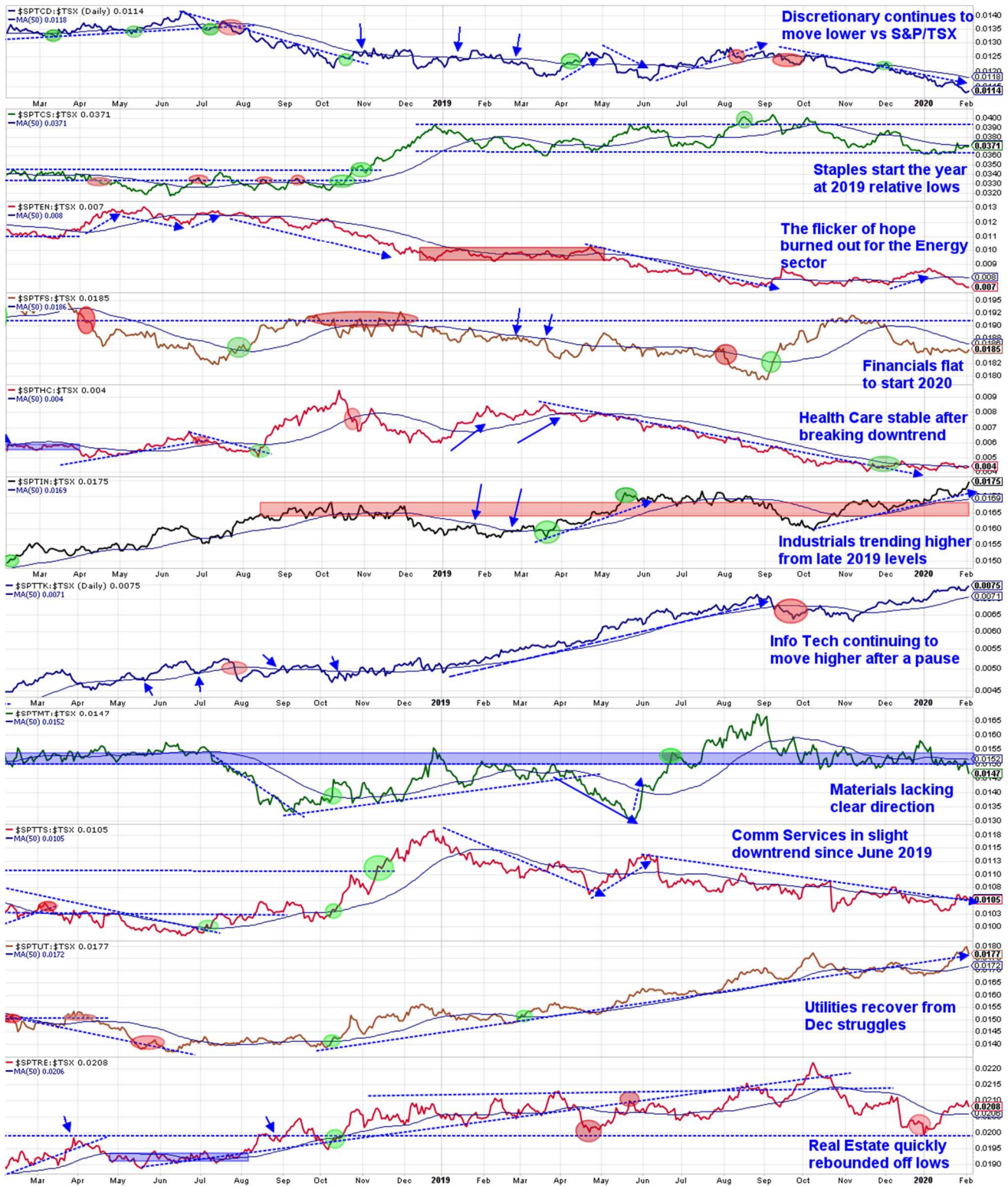


Source: Raymond James Ltd., Bloomberg

Please read disclosure and risk information on Page 12.

Raymond James Ltd. 5300-40 King St W. | Toronto ON Canada M5H 3Y2.
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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.
LNR	Linamar Corp	Consumer Discretionary	\$2,873.92	\$44.05	1.1%	\$51.33	17%	U.P.	U.P.	U.P.	N	N	Y
MRE	Martinrea International Inc	Consumer Discretionary	\$1,061.05	\$13.22	1.4%	\$17.22	30%	U.P.	O.P.	U.P.	N	Y	Y
CJR/B	Corus Entertainment Inc	Communication Services	\$1,058.59	\$5.03	4.8%	\$8.00	59%	U.P.	U.P.	U.P.	N	N	N
MG	Magna International Inc	Consumer Discretionary	\$20,839.38	\$68.72	2.8%	\$79.49	16%	U.P.	U.P.	U.P.	N	Y	Y
MEG	MEG Energy Corp	Energy	\$2,065.11	\$6.90	0.0%	\$8.76	27%	U.P.	O.P.	O.P.	Y	Y	Y
TCL/A	Transcontinental Inc	Industrials	\$1,452.18	\$16.63	5.3%	\$20.44	23%	O.P.	O.P.	U.P.	Y	Y	Y
CPX	Capital Power Corp	Utilities	\$4,004.86	\$36.30	5.3%	\$36.40	0%	O.P.	O.P.	O.P.	Y	Y	Y
WN	George Weston Ltd	Consumer Staples	\$16,471.65	\$107.19	2.0%	\$120.29	12%	O.P.	U.P.	U.P.	Y	Y	Y
EFX	Enerflex Ltd	Energy	\$903.07	\$10.07	4.6%	\$16.75	66%	U.P.	U.P.	U.P.	N	N	N
ERF	Enerplus Corp	Energy	\$1,467.94	\$6.62	1.8%	\$13.78	108%	U.P.	U.P.	U.P.	N	N	N
ACO/X	Atco Ltd/Canada	Utilities	\$5,931.17	\$51.67	3.4%	\$53.17	3%	O.P.	O.P.	O.P.	Y	Y	Y
TECK/B	Teck Resources Ltd	Materials	\$9,889.01	\$18.04	1.1%	\$30.51	69%	U.P.	U.P.	U.P.	N	N	N
LB	Laurentian Bank of Canada	Financials	\$1,863.63	\$43.72	6.1%	\$43.36	-1%	U.P.	U.P.	U.P.	N	N	Y
EMP/A	Empire Co Ltd	Consumer Staples	\$8,324.08	\$30.80	1.6%	\$37.78	23%	U.P.	U.P.	U.P.	N	N	N
CAS	Cascades Inc	Materials	\$1,077.22	\$11.43	2.8%	\$13.63	19%	U.P.	U.P.	O.P.	N	Y	Y
MFC	Manulife Financial Corp	Financials	\$51,234.26	\$26.29	3.8%	\$30.80	17%	U.P.	U.P.	O.P.	N	Y	Y
SPB	Superior Plus Corp	Utilities	\$2,008.94	\$11.49	6.3%	\$14.60	27%	U.P.	U.P.	U.P.	N	N	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
MEG	MEG Energy Corp	Energy	\$2,065.11	\$6.90	0.0%	\$8.76	27%	U.P.	O.P.	O.P.	Y	Y	Y
EFX	Enerflex Ltd	Energy	\$903.07	\$10.07	4.6%	\$16.75	66%	U.P.	U.P.	U.P.	N	N	N
ERF	Enerplus Corp	Energy	\$1,467.94	\$6.62	1.8%	\$13.78	108%	U.P.	U.P.	U.P.	N	N	N
TECK/B	Teck Resources Ltd	Materials	\$9,889.01	\$18.04	1.1%	\$30.51	69%	U.P.	U.P.	U.P.	N	N	N
LB	Laurentian Bank of Canada	Financials	\$1,863.63	\$43.72	6.1%	\$43.36	-1%	U.P.	U.P.	U.P.	N	N	Y
CAS	Cascades Inc	Materials	\$1,077.22	\$11.43	2.8%	\$13.63	19%	U.P.	U.P.	O.P.	N	Y	Y
SPB	Superior Plus Corp	Utilities	\$2,008.94	\$11.49	6.3%	\$14.60	27%	U.P.	U.P.	U.P.	N	N	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
HCG	Home Capital Group Inc	Financials	\$1,769.69	\$33.42	0.0%	\$36.36	9%	U.P.	O.P.	O.P.	N	Y	Y
OVV	Ovintiv Inc	Energy	\$5,396.51	\$20.77	2.4%	\$35.59	71%	U.P.	U.P.	U.P.	N	N	N
WTE	Westshore Terminals Investment Corp	Industrials	\$1,092.97	\$15.84	4.0%	\$21.10	33%	U.P.	U.P.	U.P.	N	N	N
GIB/A	CGI Inc	Information Technology	\$27,436.47	\$101.93	0.0%	\$112.60	10%	U.P.	U.P.	O.P.	N	N	Y
L	Loblaw Cos Ltd	Consumer Staples	\$25,096.49	\$69.70	1.8%	\$75.91	9%	O.P.	U.P.	U.P.	Y	N	N
MTL	Mullen Group Ltd	Industrials	\$968.58	\$9.24	6.5%	\$11.70	27%	U.P.	O.P.	U.P.	Y	Y	N
CPG	Crescent Point Energy Corp	Energy	\$2,197.01	\$4.15	1.0%	\$7.74	86%	U.P.	U.P.	U.P.	N	N	Y

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. MOMENTUM 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.
BLDP	Ballard Power Systems Inc	Industrials	\$3,255.06	\$13.88	0.0%	\$7.88	-43%	O.P.	O.P.	O.P.	Y	Y	Y
IIP-U	InterRent Real Estate Investment Trust	Real Estate	\$2,093.00	\$16.83	1.8%	\$17.27	3%	O.P.	O.P.	O.P.	Y	Y	Y
SVM	Silvercorp Metals Inc	Materials	\$1,121.62	\$6.48	0.5%	\$6.37	-2%	U.P.	O.P.	O.P.	N	Y	Y
REAL	Real Matters Inc	Consumer Discretionary	\$1,209.37	\$14.25	0.0%	\$16.00	12%	O.P.	O.P.	O.P.	Y	Y	Y
SHOP	Shopify Inc	Information Technology	\$75,245.39	\$644.47	0.0%	\$541.09	-16%	O.P.	O.P.	O.P.	Y	Y	Y
PAAS	Pan American Silver Corp	Materials	\$6,055.85	\$28.86	0.6%	\$32.37	12%	U.P.	O.P.	O.P.	Y	Y	Y
CGX	Cineplex Inc	Communication Services	\$2,137.50	\$33.75	5.3%	\$33.78	0%	U.P.	O.P.	O.P.	Y	Y	Y
KXS	Kinaxis Inc	Information Technology	\$3,060.11	\$115.90	0.0%	\$115.50	0%	O.P.	O.P.	O.P.	Y	Y	Y
CJT	Cargojet Inc	Industrials	\$1,869.01	\$120.00	0.8%	\$118.83	-1%	O.P.	O.P.	O.P.	Y	Y	Y
YRI	Yamana Gold Inc	Materials	\$4,885.48	\$5.14	1.0%	\$5.67	10%	U.P.	O.P.	O.P.	Y	Y	Y
BTO	B2Gold Corp	Materials	\$5,600.22	\$5.44	1.0%	\$6.66	23%	O.P.	O.P.	O.P.	Y	Y	Y
DOO	BRP Inc	Consumer Discretionary	\$6,551.15	\$69.96	0.6%	\$72.69	4%	O.P.	O.P.	O.P.	Y	Y	Y
ATZ	Aritzia Inc	Consumer Discretionary	\$2,822.82	\$26.13	0.0%	\$25.86	-1%	O.P.	O.P.	O.P.	Y	Y	Y
HCG	Home Capital Group Inc	Financials	\$1,769.69	\$33.42	0.0%	\$36.36	9%	U.P.	O.P.	O.P.	N	Y	Y
STN	Stantec Inc	Industrials	\$4,505.24	\$40.51	1.4%	\$41.59	3%	O.P.	O.P.	O.P.	Y	Y	Y
AIF	Altus Group Ltd/Canada	Real Estate	\$1,760.59	\$43.80	1.4%	\$42.22	-4%	O.P.	O.P.	O.P.	Y	Y	Y
FNV	Franco-Nevada Corp	Materials	\$27,873.19	\$147.79	0.9%	\$143.72	-3%	O.P.	O.P.	O.P.	Y	Y	Y
DGC	Detour Gold Corp	Materials	\$4,105.53	\$23.10	0.0%	\$26.50	15%	U.P.	O.P.	O.P.	N	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
KXS	Kinaxis Inc	Information Technology	\$3,060.11	\$115.90	0.0%	\$115.50	0%	O.P.	O.P.	O.P.	Y	Y	Y
CJT	Cargojet Inc	Industrials	\$1,869.01	\$120.00	0.8%	\$118.83	-1%	O.P.	O.P.	O.P.	Y	Y	Y
BTO	B2Gold Corp	Materials	\$5,600.22	\$5.44	1.0%	\$6.66	23%	O.P.	O.P.	O.P.	Y	Y	Y
ATZ	Aritzia Inc	Consumer Discretionary	\$2,822.82	\$26.13	0.0%	\$25.86	-1%	O.P.	O.P.	O.P.	Y	Y	Y
STN	Stantec Inc	Industrials	\$4,505.24	\$40.51	1.4%	\$41.59	3%	O.P.	O.P.	O.P.	Y	Y	Y
AIF	Altus Group Ltd/Canada	Real Estate	\$1,760.59	\$43.80	1.4%	\$42.22	-4%	O.P.	O.P.	O.P.	Y	Y	Y
FNV	Franco-Nevada Corp	Materials	\$27,873.19	\$147.79	0.9%	\$143.72	-3%	O.P.	O.P.	O.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

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

REMOVALS THIS MONTH									RELATIVE	RELATIVE	RELATIVE	PRICE ABOVE	PRICE ABOVE	50D MA ABOVE
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS		TO TSX 1M	TO TSX 3M	TO TSX 12M	50D M.A.	200D M.A.	200D M.A.
FR	First Majestic Silver Corp	Materials	\$2,603.48	\$12.51	0.0%	\$14.05	12%		U.P.	U.P.	O.P.	N	Y	Y
MEG	MEG Energy Corp	Energy	\$2,065.11	\$6.90	0.0%	\$8.76	27%		U.P.	O.P.	O.P.	Y	Y	Y
SSRM	SSR Mining Inc	Materials	\$2,830.94	\$23.00	0.0%	\$27.78	21%		U.P.	O.P.	O.P.	Y	Y	Y
SNC	SNC-Lavalin Group Inc	Industrials	\$5,601.94	\$31.91	0.3%	\$36.92	16%		O.P.	O.P.	U.P.	Y	Y	Y
TSGI	Stars Group Inc/The	Consumer Discretionary	\$9,251.38	\$32.06	0.0%	\$31.98	0%		U.P.	O.P.	O.P.	N	Y	Y
ENGH	Enghouse Systems Ltd	Information Technology	\$2,951.40	\$53.87	0.8%	\$56.80	5%		O.P.	O.P.	O.P.	Y	Y	Y
ASR	Alacer Gold Corp	Materials	\$1,644.33	\$5.58	0.0%	\$7.59	36%		U.P.	U.P.	O.P.	N	Y	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.
MIC	Genworth MI Canada Inc	Financials	\$5,133.21	\$59.53	3.6%	\$59.17	-1%	O.P.	O.P.	O.P.	Y	Y	Y
WCN	Waste Connections Inc	Industrials	\$34,718.33	\$131.67	0.7%	\$136.30	4%	O.P.	O.P.	O.P.	Y	Y	N
RCI/B	Rogers Communications Inc	Communication Services	\$33,634.48	\$66.32	3.0%	\$71.63	8%	O.P.	O.P.	U.P.	Y	N	N
CAS	Cascades Inc	Materials	\$1,077.22	\$11.43	2.8%	\$13.63	19%	U.P.	U.P.	O.P.	N	Y	Y
SMU-U	Summit Industrial Income REIT	Real Estate	\$1,789.13	\$13.11	4.1%	\$13.70	5%	O.P.	U.P.	O.P.	Y	Y	N
PSI	Pason Systems Inc	Energy	\$1,127.32	\$13.34	5.7%	\$18.25	37%	U.P.	U.P.	U.P.	Y	N	N
CRR-U	Crombie Real Estate Investment Trust	Real Estate	\$2,403.28	\$15.84	5.6%	\$17.06	8%	U.P.	U.P.	O.P.	N	Y	Y
QBR/B	Quebecor Inc	Communication Services	\$8,463.43	\$33.23	1.4%	\$36.29	9%	U.P.	O.P.	U.P.	Y	Y	Y
EFX	Enerflex Ltd	Energy	\$903.07	\$10.07	4.6%	\$16.75	66%	U.P.	U.P.	U.P.	N	N	N
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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NONE													
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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
IMO	Imperial Oil Ltd	Energy	\$22,904.74	\$30.79	2.9%	\$36.90	20%	U.P.	U.P.	U.P.	N	N	N

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.
YRI	Yamana Gold Inc	Materials	\$4,885.48	\$5.14	1.0%	\$5.67	10%	U.P.	O.P.	O.P.	Y	Y	Y
CIX	CI Financial Corp	Financials	\$5,298.16	\$23.84	3.0%	\$24.06	1%	O.P.	O.P.	O.P.	Y	Y	Y
CJR/B	Corus Entertainment Inc	Communication Services	\$1,058.59	\$5.03	4.8%	\$8.00	59%	U.P.	U.P.	U.P.	N	N	N
CNQ	Canadian Natural Resources Ltd	Energy	\$45,559.25	\$38.38	3.9%	\$47.11	23%	U.P.	O.P.	U.P.	N	Y	Y
SNC	SNC-Lavalin Group Inc	Industrials	\$5,601.94	\$31.91	0.3%	\$36.92	16%	O.P.	O.P.	U.P.	Y	Y	Y
EMP/A	Empire Co Ltd	Consumer Staples	\$8,324.08	\$30.80	1.6%	\$37.78	23%	U.P.	U.P.	U.P.	N	N	N
FFH	Fairfax Financial Holdings Ltd	Financials	\$17,759.51	\$612.06	2.1%	\$749.87	23%	U.P.	O.P.	U.P.	Y	Y	N
SU	Suncor Energy Inc	Energy	\$61,667.18	\$40.25	4.2%	\$50.01	24%	U.P.	U.P.	U.P.	N	N	Y
TA	TransAlta Corp	Utilities	\$2,742.16	\$9.89	1.7%	\$11.12	12%	O.P.	O.P.	O.P.	Y	Y	Y
BEI-U	Boardwalk Real Estate Investment Trust	Real Estate	\$2,396.69	\$47.41	2.1%	\$52.10	10%	O.P.	O.P.	O.P.	Y	Y	Y
SJR/B	Shaw Communications Inc	Communication Services	\$13,445.27	\$26.02	4.6%	\$29.57	14%	U.P.	U.P.	U.P.	N	N	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CJR/B	Corus Entertainment Inc	Communication Services	\$1,058.59	\$5.03	4.8%	\$8.00	59%	U.P.	U.P.	U.P.	N	N	N
SJR/B	Shaw Communications Inc	Communication Services	\$13,445.27	\$26.02	4.6%	\$29.57	14%	U.P.	U.P.	U.P.	N	N	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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
MRU	Metro Inc/CN	Consumer Staples	\$13,756.67	\$54.24	1.7%	\$55.91	3%	U.P.	U.P.	O.P.	N	Y	Y
TCL/A	Transcontinental Inc	Industrials	\$1,452.18	\$16.63	5.3%	\$20.44	23%	O.P.	O.P.	U.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg.

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

RAYMOND JAMES LTD. GROWTH SCREEN

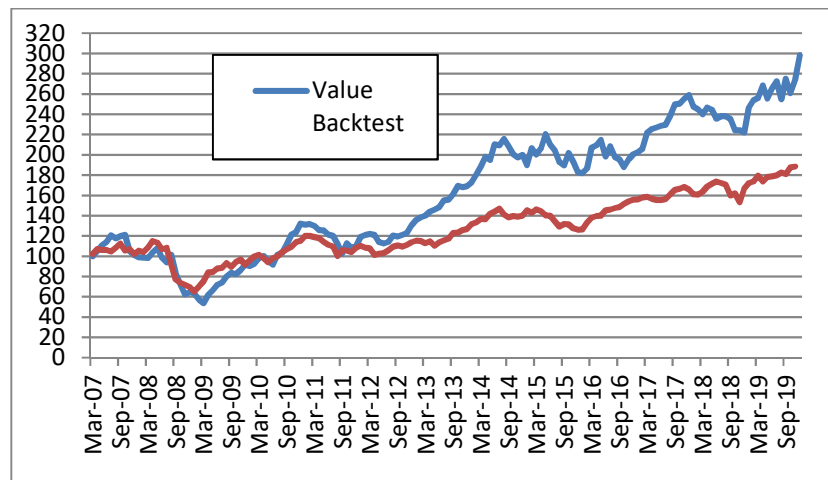
SECURITY BASKET								Security Level Technicals					
Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
GRT-U	Granite Real Estate Investment Trust	Real Estate	\$3,938.66	\$72.88	4.0%	\$72.18	-1%	O.P.	O.P.	O.P.	Y	Y	Y
MRE	Martinrea International Inc	Consumer Discretionary	\$1,061.05	\$13.22	1.4%	\$17.22	30%	U.P.	O.P.	U.P.	N	Y	Y
FNV	Franco-Nevada Corp	Materials	\$27,873.19	\$147.79	0.9%	\$143.72	-3%	O.P.	O.P.	O.P.	Y	Y	Y
SVM	Silvercorp Metals Inc	Materials	\$1,121.62	\$6.48	0.5%	\$6.37	-2%	U.P.	O.P.	O.P.	N	Y	Y
EIF	Exchange Income Corp	Industrials	\$1,502.67	\$43.69	5.2%	\$49.36	13%	U.P.	O.P.	O.P.	N	Y	Y
GC	Great Canadian Gaming Corp	Consumer Discretionary	\$2,208.77	\$39.88	0.0%	\$47.25	18%	U.P.	U.P.	U.P.	N	N	N
FTS	Fortis Inc/Canada	Utilities	\$26,371.93	\$56.93	3.4%	\$57.22	1%	O.P.	U.P.	O.P.	Y	Y	Y
WDO	Wesdome Gold Mines Ltd	Materials	\$1,146.03	\$8.31	0.0%	\$10.22	23%	U.P.	U.P.	O.P.	N	Y	Y
TFII	TFI International Inc	Industrials	\$3,519.47	\$43.21	2.4%	\$54.44	26%	U.P.	U.P.	U.P.	N	Y	Y
TCL/A	Transcontinental Inc	Industrials	\$1,452.18	\$16.63	5.3%	\$20.44	23%	O.P.	O.P.	U.P.	Y	Y	Y
BAM/A	Brookfield Asset Management Inc	Financials	\$87,657.97	\$83.55	1.0%	\$85.98	3%	O.P.	O.P.	O.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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NONE													
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 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
NONE													

Source: Raymond James Ltd., Bloomberg.

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

Value Screen

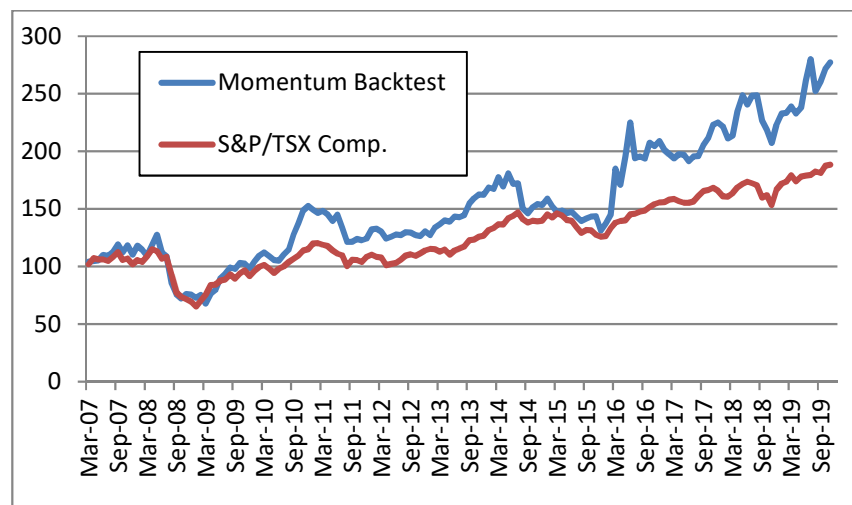
- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest 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

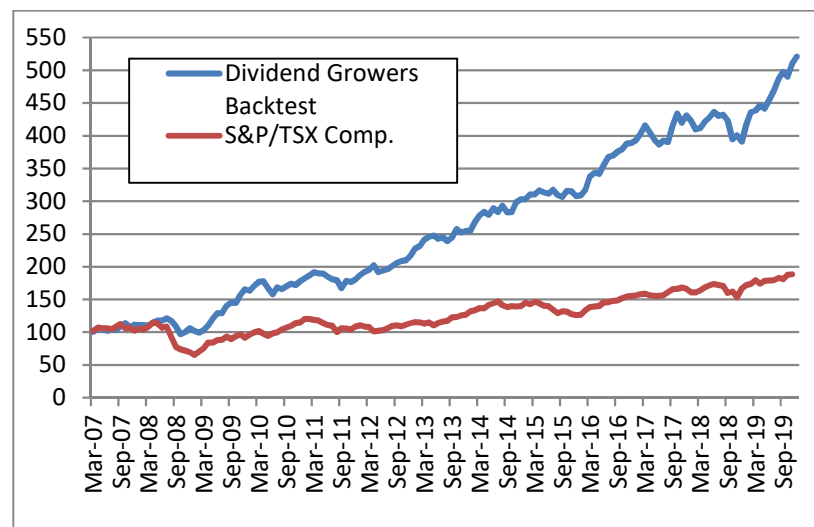
- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return (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 Growers Screen

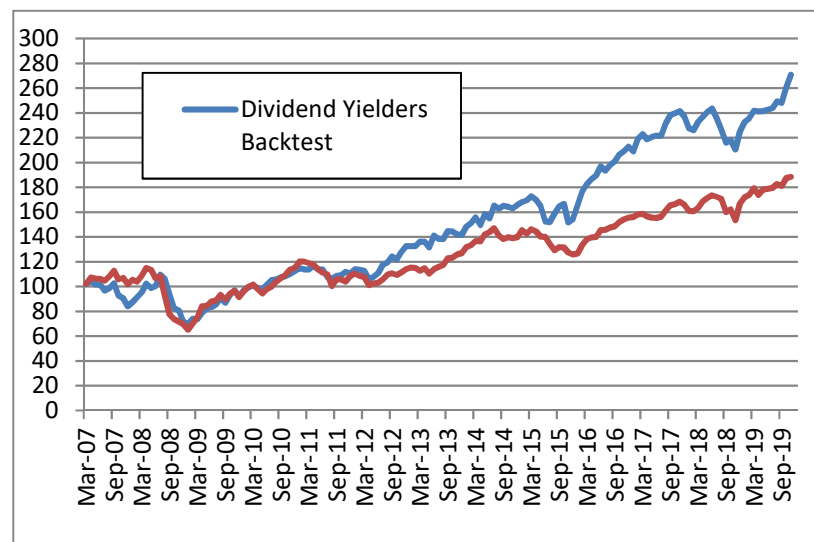
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth (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

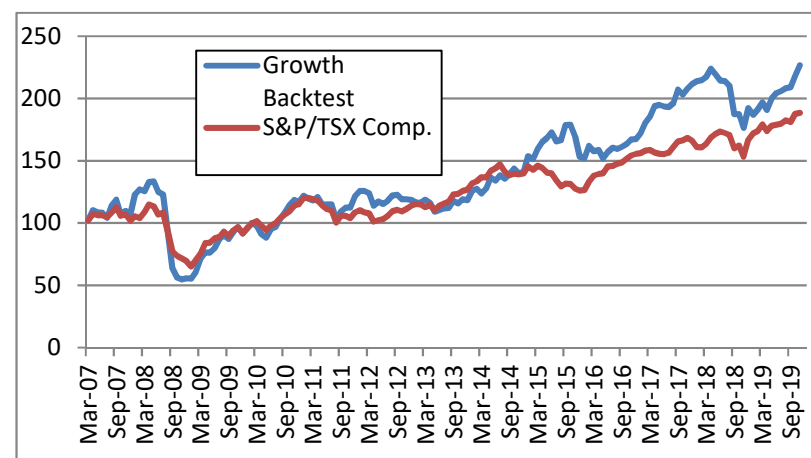
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in 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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