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Seeking Yield: Quantitative Screen of the S&P 500 - June 2015

Investors in search of income-producing securities should consider the equity market. In an effort to assist in this endeavor, we produced a quantitative screen of the S&P 500 with a goal of uncovering high-yielding U.S. equities with strong credit ratings and lower volatility than the general market. The screen requirements were as follows: the company must have a dividend yield of at least 3%, three-year beta vs. the S&P 500 of 0.85 or less, market capitalization of \$15 billion or higher, positive free cash flow yield over the last 12 months, and S&P credit rating of BBB+ or better. The results of this screen are displayed below.

Please note that this list is not a portfolio, but simply a list of stocks that meet the criteria outlined above. It is not a recommendation to buy any of the constituents of this list individually nor in any combination. We highly recommend you contact your Raymond James Financial Advisor to determine if any of the securities fit your risk profile and would be appropriate for your portfolio of investments.

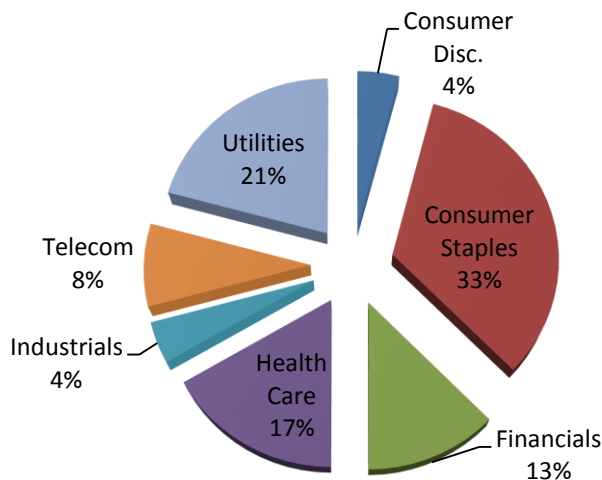
Ticker	Company Name	Div Yield	Beta (3-Yr)	Mkt Cap (\$ mm)	P/E (LTM)	FCF Yld	Payout Ratio	LT EPS Gr. Est.	Total Return			Sector
									May	YTD	12 Mo	
MCD	MCDONALDS CORP	3.5	0.73	91,950	19.8	4.4%	69%	7%	0.2%	4.2%	-2.1%	Consumer Discretionary
PM	PHILIP MORRIS IN	4.8	0.82	128,687	16.0	4.3%	89%	5%	-0.5%	3.3%	-1.6%	Consumer Staples
MO	ALTRIA GROUP INC	4.1	0.82	100,688	19.5	4.8%	73%	8%	2.3%	5.0%	28.7%	Consumer Staples
PG	PROCTER & GAMBLE	3.4	0.76	212,672	19.7	5.3%	73%	8%	-1.4%	-12.6%	0.1%	Consumer Staples
KMB	KIMBERLY-CLARK	3.2	0.78	39,636	19.3	3.3%	85%	8%	-0.8%	-5.0%	4.2%	Consumer Staples
SY	SYSCO CORP	3.2	0.81	22,064	21.6	4.3%	59%	9%	0.4%	-5.6%	2.1%	Consumer Staples
KO	COCA-COLA CO/THE	3.2	0.78	178,532	19.7	4.8%	54%	7%	1.0%	-2.2%	3.1%	Consumer Staples
GIS	GENERAL MILLS IN	3.1	0.75	33,470	20.8	4.8%	60%	7%	1.5%	6.9%	5.5%	Consumer Staples
K	KELLOGG CO	3.1	0.76	22,151	16.3	4.7%	53%	4%	-0.1%	-2.6%	-6.2%	Consumer Staples
HCP	HCP INC	5.8	0.70	17,876	19.6	2.2%	113%	3%	-2.5%	-9.7%	-2.3%	Financials
PSA	PUBLIC STORAGE	3.5	0.78	33,462	35.4	2.9%	106%	5%	3.0%	5.5%	15.8%	Financials
SPG	SIMON PROPERTY	3.3	0.83	56,464	37.5	2.2%	116%	7%	0.8%	1.2%	12.3%	Financials
PFE	PFIZER INC	3.2	0.85	213,979	19.2	6.1%	54%	4%	3.3%	13.5%	21.4%	Health Care
BAX	BAXTER INTL INC	3.1	0.83	36,253	15.2	2.1%	68%	8%	-2.3%	-7.7%	-7.2%	Health Care
JNJ	JOHNSON&JOHNSON	3.0	0.83	277,693	16.9	4.9%	44%	7%	1.7%	-2.9%	1.4%	Health Care
MRK	MERCK & CO	3.0	0.82	172,028	31.2	3.7%	56%	7%	2.2%	8.1%	8.5%	Health Care
WM	WASTE MANAGEMENT	3.1	0.80	22,731	21.2	4.9%	61%	8%	0.2%	-2.6%	14.6%	Industrials
T	AT&T INC	5.4	0.78	179,366	14.2	5.5%	74%	4%	-0.3%	5.8%	2.8%	Telecommunications
VZ	VERIZON COMMUNIC	4.4	0.76	201,640	14.0	8.3%	55%	8%	-2.0%	8.1%	3.5%	Telecommunications
ED	CONS EDISON INC	4.2	0.63	18,112	15.9	2.7%	68%	3%	1.5%	-4.4%	17.2%	Utilities
DUK	DUKE ENERGY CORP	4.2	0.64	52,370	17.6	2.0%	79%	6%	-1.3%	-7.5%	11.0%	Utilities
PEG	PUB SERV ENTERP	3.7	0.77	21,565	15.2	3.5%	70%	4%	2.6%	4.0%	13.7%	Utilities
ES	EVERSOURCE ENERG	3.4	0.74	15,644	17.5	0.0%	76%	7%	1.9%	-6.4%	12.1%	Utilities
NEE	NEXTERA ENERGY	3.0	0.77	45,452	19.0	3.2%	53%	6%	2.2%	-2.3%	8.3%	Utilities
Average		3.7	0.77	91,437	20.1	4.0%	71%	6%	0.6%	-0.2%	7.0%	-
S&P 500		2.0	1.00	38,358	18.6	4.7%	46%	13%	1.3%	3.2%	11.8%	-

Data Thru May 29, 2015

Raymond James Equity Portfolio & Technical Strategy; Bloomberg

Please read domestic and foreign disclosure/risk information beginning on page 3 and Analyst Certification on page 3.

Sector Distribution



Raymond James Equity Portfolio & Technical Strategy

The traditional defensive sectors of the S&P 500 (Consumer Staples, Health Care, Telecom, and Utilities) make up 79% of the stocks on the list.

There was one addition (PSA) and no subtractions from last month's list. Public Storage (PSA) made the list due to its dividend yield now meeting the 3% required minimum.

Past performance does not guarantee future results. There is no assurance these trends will continue. The market value of securities fluctuates, and you may incur a profit or a loss. This analysis does not include transaction costs and tax considerations. If included, these costs would reduce an investor's return.

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S&P 500- The S&P 500 is an unmanaged index of 500 widely held stocks. It is not possible to invest directly in an index.

Payout ratio- is the amount of earnings paid out in dividends to shareholders. Investors can use the payout ratio to determine what companies are doing with their earnings.

Free Cash Flow Yield- (operating cash flow – capital expenditures) / market capitalization. Measures the net cash a firm produces divided by market capitalization.

Dividends- are not guaranteed and will fluctuate.

Price Earnings Ratio (P/E)- is the price of the stock divided by its earnings per share

Beta- is a measure of volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole. A beta equal to 1 indicates the security has produced volatility equal to the market over the measured period. A beta of less than 1 indicates the security has been less volatile than the market for the period measured. A beta greater than 1 indicates the security has been more volatile than the market during the measured period.

Long Term (LT) EPS Growth Rate Estimate- represents the average of the 3-5 year expected growth rates of analysts submitting to Bloomberg Research.

Total Return- represents the actual return of an investment or pool of investments over a given evaluation period. Total return includes interest, capital gains, dividends, and distributions realized over a given period of time.

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Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.

Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.

Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.

Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.

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Outperform (MO2) The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months.

Market Perform (MP3) The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.

Underperform (MU4) The stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

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Strong Buy (SB1) Expected to appreciate and produce a total return of at least 25.0% over the next twelve months.

Outperform (MO2) Expected to appreciate and produce a total return of between 15.0% and 25.0% over the next twelve months.

Market Perform (MP3) Expected to perform in line with the underlying country index.

Underperform (MU4) Expected to underperform the underlying country index.

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Underperform (4) Expected to underperform the Stoxx 600 or its sector over the next 6 to 12 months.

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	Coverage Universe Rating Distribution*				Investment Banking Distribution			
	RJA	RJL	RJ LatAm	RJ Europe	RJA	RJL	RJ LatAm	RJ Europe
Strong Buy and Outperform (Buy)	54%	66%	50%	46%	22%	45%	0%	0%
Market Perform (Hold)	41%	33%	50%	30%	9%	17%	0%	0%
Underperform (Sell)	5%	2%	0%	25%	2%	0%	0%	0%

* Columns may not add to 100% due to rounding.

Suitability Categories (SR)

Total Return (TR) Lower risk equities possessing dividend yields above that of the S&P 500 and greater stability of principal.

Growth (G) Low to average risk equities with sound financials, more consistent earnings growth, at least a small dividend, and the potential for long-term price appreciation.

Aggressive Growth (AG) Medium or higher risk equities of companies in fast growing and competitive industries, with less predictable earnings and acceptable, but possibly more leveraged balance sheets.

High Risk (HR) Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

Venture Risk (VR) Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

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