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**Strong Buy (SB1)** The stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months. **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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Growth (G) Low to average risk equities with sound financials, more consistent earnings growth, possibly 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.

**Rating Distributions**

	Coverage Universe Rating Distribution				Investment Banking Distribution			
	RJL	RJA	RJ LatAm	RJEE	RJL	RJA	RJ LatAm	RJEE
<b>Strong Buy and Outperform (Buy)</b>	68%	54%	50%	46%	36%	22%	0%	0%
<b>Market Perform (Hold)</b>	29%	41%	50%	38%	24%	10%	0%	0%
<b>Underperform (Sell)</b>	3%	5%	0%	16%	33%	0%	0%	0%

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- 7 None of the above disclosures apply to this company.

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Asanko Gold Inc.	AKG	TSX, NYSE MKT	6a
Fortuna Silver Mines Inc.	FVI, FSM	TSX, NYSE	6a
Pan American Silver	PAAS, PAA	NASDAQ, TSX	6a, 6b
Santacruz Silver	SCZ	TSXV	1a, 1b, 1e, 6a
Silvercrest Mines Inc.	SVL, SVLC	TSX, NYSE MKT	1a, 1b, 1e, 6a
Tahoe Resources Inc.	THO, TAHO	TSX, NYSE	6a