Relative Strength Filter
Canadian Summary

<table>
<thead>
<tr>
<th>SECTORS &amp; SUBSECTORS</th>
<th>by INDEX</th>
<th>TRED CHANGES</th>
<th>TRED POSITION CHANGES</th>
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<tr>
<td>ENERGY</td>
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MARK STEELE  (416) 359-4641  mark.steele@bmo.com
Tiberiu Stoichita  (416) 359-4684  tiberiu.stoichita@bmo.com

September 27, 2012
<table>
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<tr>
<th>Sub-Industry</th>
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<th>S&amp;P/TSX</th>
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<tr>
<td>GMrchStrs</td>
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<td>PrecMet</td>
</tr>
<tr>
<td>HmlImpRtl</td>
<td>57%</td>
<td>Gold</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>30%</td>
<td>DvrsMng</td>
</tr>
<tr>
<td>FrstOpCo</td>
<td>14%</td>
<td>ComEquip</td>
</tr>
<tr>
<td>HomeFurn</td>
<td>32%</td>
<td>OfficeREIT</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>30%</td>
<td>MultiUtil</td>
</tr>
<tr>
<td>Advert</td>
<td>29%</td>
<td>WlsTelSrv</td>
</tr>
<tr>
<td>REstDvAct</td>
<td>27%</td>
<td>DrugRetail</td>
</tr>
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<td>Railroads</td>
<td>27%</td>
<td>MtGlsCnt</td>
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<td>17%</td>
<td>Cns&amp;Eng</td>
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<td>Trucking</td>
<td>19%</td>
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</tr>
<tr>
<td>MarineSrv</td>
<td>18%</td>
<td>Og Equip</td>
</tr>
<tr>
<td>MltSecHld</td>
<td>17%</td>
<td>Pharma</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>17%</td>
<td>LfSciSrv</td>
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<tr>
<td>OG StTr</td>
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<td>Cabl&amp;Sat</td>
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<tr>
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<td>Rstaurnt</td>
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<tr>
<td>Aprl&amp;Gds</td>
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<td>ApparlRtl</td>
</tr>
<tr>
<td>DiversREIT</td>
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<td>Coal&amp;Uran</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>33%</td>
<td>LifeHthIns</td>
</tr>
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<td>Multi-LnIns</td>
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<td>Aero&amp;Def</td>
</tr>
<tr>
<td>Advert</td>
<td>29%</td>
<td>RsrcCslt</td>
</tr>
<tr>
<td>REstDvAct</td>
<td>27%</td>
<td>SpecREIT</td>
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<td>RetailREIT</td>
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<td>OG Equip</td>
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<td>Int Q&amp;G</td>
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<tr>
<td>Trucking</td>
<td>19%</td>
<td>OG Drill</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>18%</td>
<td>Thrt&amp;Mtg</td>
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<tr>
<td>MltSecHld</td>
<td>17%</td>
<td>AutoParts</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>17%</td>
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<tr>
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<td>DvrsMng</td>
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<tr>
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<td>LifeHthIns</td>
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<tr>
<td>ResidREIT</td>
<td>33%</td>
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<tr>
<td>OfficeREIT</td>
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<td>Aero&amp;Def</td>
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<tr>
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<td>RsrcCslt</td>
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<tr>
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<td>RetailREIT</td>
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<tr>
<td>OG Equip</td>
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<td>Int Q&amp;G</td>
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<td>EnviroServ</td>
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<tr>
<td>OG StTr</td>
<td>13%</td>
<td>Broadcast</td>
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### TREND CHANGES vs S&P/TSX Composite Index

<table>
<thead>
<tr>
<th>Accelerating Uptrends</th>
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</thead>
<tbody>
<tr>
<td>HRG Gold</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>FVI Silver</td>
<td>36%</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Accelerating Downtrends</th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>CCA Cabl&amp;Sat</td>
<td>-40%</td>
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<table>
<thead>
<tr>
<th>New Downtrends</th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SAP PkgFdMt</td>
<td>-15%</td>
<td></td>
</tr>
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</table>

We highlight major trend changes in one of four categories: (1) Accelerating uptrends - a stock with a greater than 10% outperformance trend increased its outperformance by >10%. (2) Accelerating downtrends - a stock with a greater than 10% underperformance trend has increased its underperformance >10%. (3) New uptrends - a stock shifted from a downtrend to an uptrend. (4) New downtrends - a stock shifted from an uptrend to a downtrend.
### Trend Position Changes vs S&P/TSX Composite Index

#### Breaking Above Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>HomeFurn</th>
<th>32%a</th>
<th>MAG</th>
<th>Silver</th>
<th>24%a</th>
<th>WTE</th>
<th>Coal-Met</th>
<th>18%a</th>
<th>IMG</th>
<th>Gold</th>
<th>14%a</th>
<th>VGQ</th>
<th>Gold</th>
<th>4%a</th>
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</thead>
</table>

#### Underperforming Trend

<table>
<thead>
<tr>
<th>MDW</th>
<th>Gold</th>
<th>-2%a</th>
<th>TNX</th>
<th>Gold</th>
<th>-7%a</th>
<th>IMZ</th>
<th>Gold</th>
<th>-10%a</th>
<th>LGC</th>
<th>Gold</th>
<th>-15%a</th>
<th>WFI</th>
<th>NRG Geo</th>
<th>-31%a</th>
<th>GPR</th>
<th>Silver</th>
<th>-37%a</th>
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</table>

#### Rising Up Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>InetRtl</th>
<th>65%</th>
<th>IOC US</th>
<th>O&amp;G Intl</th>
<th>55%</th>
<th>WPK</th>
<th>MtGlsCnt</th>
<th>36%</th>
<th>GCL</th>
<th>FdDistri</th>
<th>34%</th>
<th>CAR.UN</th>
<th>ResidREIT</th>
<th>33%</th>
<th>AX.UN</th>
<th>DiversREIT</th>
<th>32%</th>
</tr>
</thead>
</table>

#### Underperforming Trend

| CSF | ConsmrFin | 0% | MITL US | ComEquip | -18% | MX | ConmChm | -32% | MXG | IPPTrad | -44% | WPX | Fert&Ag | 132% |

#### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>OG Drill</th>
<th>13%</th>
<th>STO</th>
<th>O&amp;G E&amp;P</th>
<th>3%</th>
<th>DCA</th>
<th>AsstMgmt</th>
<th>-6%</th>
<th>KAM</th>
<th>Uranium</th>
<th>-37%</th>
<th>MRZ</th>
<th>DvrsMng</th>
<th>-76%</th>
<th>DC.A</th>
<th>O&amp;G Rfmkt</th>
<th>56%b</th>
</tr>
</thead>
</table>

#### Underperforming Trend

| CCO | Uranium | -8%b | HNZ.A | Airline | 45%b | DR | HCFacility | -42%b | DSG | ApplicSwr | 33%b | FN | Thrft&Mtg | 25%b | GH | Cas&Gam | 24%b |

### Trend Changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, 'are the reasons for the stocks outperformance no longer valid?' Conversely if a stock rebounds into its outperformance channel, it begs the question, 'will the stock resume the outperformance trend?' We highlight the four different crossover points above.
### ENERGY vs S&P/TSX Composite Index

<table>
<thead>
<tr>
<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PEY</strong> Nat Gas 69%</td>
</tr>
<tr>
<td><strong>ECA</strong> Nat Gas 32%</td>
</tr>
<tr>
<td><strong>ESI</strong> OG Drill 18%</td>
</tr>
<tr>
<td><strong>ALA</strong> OG StTr 9%</td>
</tr>
<tr>
<td><strong>TLM</strong> OG Intl 14%</td>
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</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th><strong>PMT</strong> Nat Gas 140%</th>
<th><strong>NVA</strong> Nat Gas 93%</th>
<th><strong>AAV</strong> Nat Gas 36%</th>
<th><strong>AEN</strong> Nat Gas 28%</th>
<th><strong>TGL</strong> OG Intl 14%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NVA</strong> Nat Gas 93%</td>
<td><strong>CLT</strong> OG E&amp;P 75%</td>
<td><strong>AVV</strong> Nat Gas 36%</td>
<td><strong>TBE</strong> OG E&amp;P 14%</td>
<td><strong>DML</strong> Uranium 11%</td>
</tr>
<tr>
<td><strong>MTL</strong> OG Equip 27%</td>
<td><strong>PSI</strong> OG Equip 10%</td>
<td><strong>WIN</strong> Nat Gas 4%</td>
<td><strong>BIR</strong> Nat Gas 4%</td>
<td><strong>TDG</strong> OG Drill 25%</td>
</tr>
<tr>
<td><strong>FRU</strong> OG E&amp;P 19%</td>
<td><strong>SCP</strong> OG E&amp;P 3%</td>
<td><strong>CR</strong> Nat Gas -60%</td>
<td><strong>VRO</strong> Nat Gas -50%</td>
<td><strong>GO</strong> OilE&amp;P -46%</td>
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</tbody>
</table>

See help page for details.
### ENERGY vs S&P/TSX Composite Index continued

#### CDN Incorporated, but not in an S&P/TSX Index

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<tr>
<th>Company</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FO</td>
<td>Oil &amp; Gas Int'l</td>
<td>-137%</td>
</tr>
<tr>
<td>AOI</td>
<td>Oil &amp; Gas Int'l</td>
<td>138%</td>
</tr>
<tr>
<td>IOC US</td>
<td>Oil &amp; Gas Int'l</td>
<td>55%</td>
</tr>
<tr>
<td>POE</td>
<td>Oil &amp; Gas Int'l</td>
<td>56%</td>
</tr>
<tr>
<td>SGQ</td>
<td>Coal-Thermal</td>
<td>-83%</td>
</tr>
<tr>
<td>AVF</td>
<td>Oil &amp; Gas Int'l</td>
<td>-70%</td>
</tr>
<tr>
<td>BOE</td>
<td>Oil &amp; Gas Int'l</td>
<td>145%</td>
</tr>
<tr>
<td>KOG US</td>
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<td>-13%</td>
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#### Others

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<td>Natural Gas</td>
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<tr>
<td>NZ</td>
<td>Oil &amp; Gas Int'l</td>
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<td>NZ</td>
<td>Oil &amp; Gas Int'l</td>
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<td>KS</td>
<td>Oil &amp; Gas Int'l</td>
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*See help page for details.*
### MATERIALS vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<th>Performance</th>
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<td>AEM</td>
<td>Gold</td>
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<tr>
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<td>Gold</td>
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<tr>
<td>AGU</td>
<td>Fert&amp;Ag</td>
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<td>NGD</td>
<td>Gold</td>
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<td>DvrsMng</td>
<td>12%</td>
</tr>
<tr>
<td>YRI</td>
<td>Gold</td>
<td>4%a</td>
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<tr>
<td>FM</td>
<td>Copper</td>
<td>2%</td>
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<tr>
<td>AGI</td>
<td>Gold</td>
<td>2%</td>
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<tr>
<td>IMG</td>
<td>Gold</td>
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<td>Gold</td>
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<tr>
<td>TCK.B</td>
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#### S&P/TSX SmallCap Index

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<td>FrstPrd</td>
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<tr>
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<td>FrstPrd</td>
<td>66%</td>
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<td>CAS</td>
<td>Packag</td>
<td>45%</td>
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<td>RMX</td>
<td>Gold</td>
<td>38%</td>
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<tr>
<td>NSU</td>
<td>Gold</td>
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<td>CFP</td>
<td>FrstPrd</td>
<td>24%</td>
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<tr>
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<td>DvrsMng</td>
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</tr>
<tr>
<td>GBG</td>
<td>Gold</td>
<td>112%b</td>
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<tr>
<td>AZC</td>
<td>Copper</td>
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<tr>
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<td>Gold</td>
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<td>III</td>
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<td>Copper</td>
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<td>EOM</td>
<td>Gold</td>
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<td>PTM</td>
<td>PlatPall</td>
<td>-41%</td>
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<tr>
<td>EOM</td>
<td>Gold</td>
<td>-35%</td>
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<td>娱乐</td>
<td>Gold</td>
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<tr>
<td>SSO</td>
<td>Silver</td>
<td>-21%</td>
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<tr>
<td>CGG</td>
<td>Gold</td>
<td>-20%</td>
</tr>
<tr>
<td>PG</td>
<td>Gold</td>
<td>-18%a</td>
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<tr>
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<td>MetGlsCnt</td>
<td>-6%</td>
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### Notes
- Most to Least Consistent Output Performance
- Rising Above Trend
- Falling Below Trend
- See help page for details
MATERIALS vs S&P/TSX Composite Index continued

Others

THO Silver 1%
### INDUSTRIALS vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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#### S&P/TSX SmallCap Index

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See help pages for details.
### CONSUMER STAPLES vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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#### S&P/TSX SmallCap Index

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<tr>
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<td>PersPrdct</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<tr>
<td>SOY</td>
<td>NRG Bio</td>
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<td>CBY</td>
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<td>PkgFdMt</td>
<td>-39%</td>
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See help pages for details.
HEALTH CARE vs S&P/TSX Composite Index

S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

S&P/TSX SmallCap Index

CDN Incorporated, but not in an S&P/TSX Index
# FINANCIALS vs S&P/TSX Composite Index

## S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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## S&P/TSX SmallCap Index

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## CDN Incorporated, but not in an S&P/TSX Index

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### INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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#### S&P/TSX SmallCap Index

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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>ApplicSwr 6%</td>
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<td>PCStor&amp;P -32%</td>
</tr>
<tr>
<td>SMA</td>
<td>PCStor&amp;P -18%</td>
</tr>
<tr>
<td>INT</td>
<td>ApplicSwr 213%</td>
</tr>
<tr>
<td>ABT</td>
<td>SystmSw -96%</td>
</tr>
<tr>
<td>EXF</td>
<td>ComEqui -84%</td>
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</table>

#### Others

<table>
<thead>
<tr>
<th>Name</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MITL US</td>
<td>ComEqui -18%</td>
</tr>
</tbody>
</table>

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See help pages for details.

Rising Above Trend  
Falling Below Trend  
Most to Least Consistent Outperformance  
Most to Least Consistent Underperformance  
Blue S&P/TSX 60  
Brown S&P/TSX Completion  
S&P/TSX SmallCap (Non-Completion)  
BMO Capital Markets
### TELECOMMUNICATIONS SERVICES vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCE</td>
<td>IntgTelSrv</td>
<td>27%</td>
</tr>
<tr>
<td>T</td>
<td>IntgTelSrv</td>
<td>25%</td>
</tr>
<tr>
<td>RCI.B</td>
<td>WlsTelSrv</td>
<td>9%</td>
</tr>
<tr>
<td>BA</td>
<td>IntgTelSrv</td>
<td>-3%</td>
</tr>
<tr>
<td>MBT</td>
<td>IntgTelSrv</td>
<td>-2%</td>
</tr>
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</table>

See help pages for details.
## UTILITIES vs S&P/TSX Composite Index

### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CU</td>
<td>MultiUni</td>
<td>19%</td>
</tr>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>12%</td>
</tr>
<tr>
<td>ACO.X</td>
<td>MultiUni</td>
<td>12%</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>6%</td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>4%</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-39%</td>
</tr>
<tr>
<td>JE</td>
<td>MultiUni</td>
<td>-40%</td>
</tr>
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</table>

### S&P/TSX SmallCap Index

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<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSE</td>
<td>IPPTrad</td>
<td>31%</td>
</tr>
<tr>
<td>NPI</td>
<td>IPPTrad</td>
<td>26%</td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>24%</td>
</tr>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>20%</td>
</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>5%b</td>
</tr>
<tr>
<td>AXY</td>
<td>NRG Geo</td>
<td>-33%</td>
</tr>
</tbody>
</table>

### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>VNR</td>
<td>GasUtil</td>
<td>18%</td>
</tr>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>20%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>24%</td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>6%</td>
</tr>
<tr>
<td>ETX</td>
<td>NRG Slar</td>
<td>-64%</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>-44%</td>
</tr>
<tr>
<td>TREND CHANGES vs S&amp;P/TSX Sector Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accelerating Uptrends</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KBL  DvSpSrv  39%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Accelerating Downtrends**           |
| MX  ComdChm  -30%                     |
| PLT.UN  OG E&P  -56%                  |

| **New Downtrends**                    |
| TGL  O&G Intl  -50%                   |

We highlight major trend changes in one of four categories: (1) Accelerating uptrends - a stock with a greater than 10% outperformance trend increased it's outperformance by >10%. (2) Accelerating downtrends - a stock with a greater than 10% underperformance trend has increased its underperformance >10%. (3) New uptrends - a stock shifted from a downtrend to an uptrend. (4) New downtrends - a stock shifted from an uptrend to a downtrend.
## TREND POSITION CHANGES vs S&P/TSX Sector Index

### Breaking Above Trade Channel
**Outperforming Trend**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMG</td>
<td>Gold</td>
<td>22%a</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>5%a</td>
</tr>
</tbody>
</table>

**Underperforming Trend**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>RRX</td>
<td>OG E&amp;P</td>
<td>-1%a</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-9%a</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-9%a</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>-10%a</td>
</tr>
<tr>
<td>NXY</td>
<td>Oil Sands</td>
<td>-12%a</td>
</tr>
<tr>
<td>SEA</td>
<td>Gold</td>
<td>-29%a</td>
</tr>
<tr>
<td>GNV</td>
<td>Cns&amp;Eng</td>
<td>-40%a</td>
</tr>
</tbody>
</table>

### Rising Up Into Trade Channel
**Outperforming Trend**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEM</td>
<td>Gold</td>
<td>82%b</td>
</tr>
<tr>
<td>ADN</td>
<td>FrstPrd</td>
<td>57%b</td>
</tr>
<tr>
<td>CNR</td>
<td>Railroads</td>
<td>15%b</td>
</tr>
<tr>
<td>KMP</td>
<td>REstOpCo</td>
<td>15%b</td>
</tr>
<tr>
<td>DIB</td>
<td>DvrsMng</td>
<td>5%b</td>
</tr>
<tr>
<td>LUC</td>
<td>Diamonds</td>
<td>-8%b</td>
</tr>
<tr>
<td>WIN</td>
<td>Com equiv</td>
<td>28%b</td>
</tr>
<tr>
<td>CNL</td>
<td>Gold</td>
<td>12%b</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>12%b</td>
</tr>
<tr>
<td>SOY</td>
<td>NRG Bio</td>
<td>-3%b</td>
</tr>
<tr>
<td>UEX</td>
<td>Uranium</td>
<td>-42%b</td>
</tr>
<tr>
<td>PGF</td>
<td>OG &amp; E&amp;P</td>
<td>-62%b</td>
</tr>
<tr>
<td>AEZ</td>
<td>Biotech</td>
<td>191%b</td>
</tr>
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</table>

**Underperforming Trend**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>BPO</td>
<td>REstOpCo</td>
<td>-1%</td>
</tr>
<tr>
<td>LUC</td>
<td>Diamonds</td>
<td>-8%</td>
</tr>
<tr>
<td>ELR</td>
<td>Plat Pall</td>
<td>108%</td>
</tr>
</tbody>
</table>

### Falling Back Into Trade Channel
**Outperforming Trend**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIN</td>
<td>Com Equip</td>
<td>28%</td>
</tr>
<tr>
<td>CLN</td>
<td>Gold</td>
<td>12%</td>
</tr>
<tr>
<td>DSB</td>
<td>Appliswtr</td>
<td>47%</td>
</tr>
<tr>
<td>DR</td>
<td>HCFacility</td>
<td>40%</td>
</tr>
<tr>
<td>FN</td>
<td>Thrift &amp; Mtg</td>
<td>29%</td>
</tr>
<tr>
<td>GH</td>
<td>Cas &amp; Gam</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Underperforming Trend**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLS</td>
<td>EMS</td>
<td>-8%</td>
</tr>
<tr>
<td>EXN</td>
<td>Silver</td>
<td>-25%</td>
</tr>
<tr>
<td>ADV</td>
<td>Iron Ore</td>
<td>-48%</td>
</tr>
<tr>
<td>ETG</td>
<td>DvrsMng</td>
<td>-79%</td>
</tr>
</tbody>
</table>

**Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, 'are the reasons for the stocks outperformance no longer valid?' Conversely if a stock rebounds into its outperformance channel, it begs the question, 'will the stock resume the outperformance trend?'. We highlight the four different crossover points above.**
### ENERGY vs S&P/TSX Energy Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
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<td>ECA</td>
<td>Nat Gas</td>
<td>36%</td>
</tr>
<tr>
<td>ENB</td>
<td>Nat Gas</td>
<td>24%</td>
</tr>
<tr>
<td>IPL.UN</td>
<td>Nat Gas</td>
<td>17%</td>
</tr>
<tr>
<td>ESI</td>
<td>Nat Gas</td>
<td>13%</td>
</tr>
<tr>
<td>TLM</td>
<td>O&amp;G Intl</td>
<td>13%</td>
</tr>
<tr>
<td>VET</td>
<td>O&amp;G E&amp;P</td>
<td>11%</td>
</tr>
<tr>
<td>HSE</td>
<td>Oil Sands</td>
<td>11%</td>
</tr>
<tr>
<td>ARX</td>
<td>O&amp;G E&amp;P</td>
<td>10%</td>
</tr>
<tr>
<td>TRP</td>
<td>O&amp;G StTr</td>
<td>7%</td>
</tr>
<tr>
<td>PROQ</td>
<td>Nat Gas</td>
<td>6%</td>
</tr>
<tr>
<td>ALA</td>
<td>O&amp;G StTr</td>
<td>6%</td>
</tr>
<tr>
<td>IMO</td>
<td>Oil Sands</td>
<td>4%</td>
</tr>
<tr>
<td>COS</td>
<td>Oil Sands</td>
<td>1%</td>
</tr>
<tr>
<td>NKO</td>
<td>O&amp;G Intl</td>
<td>-86%</td>
</tr>
<tr>
<td>BNK</td>
<td>O&amp;G Intl</td>
<td>-50%</td>
</tr>
<tr>
<td>PBN</td>
<td>O&amp;G E&amp;P</td>
<td>-22%</td>
</tr>
<tr>
<td>NXY</td>
<td>Oil Sands</td>
<td>-12%</td>
</tr>
<tr>
<td>CPG</td>
<td>O&amp;G E&amp;P</td>
<td>-5%</td>
</tr>
<tr>
<td>PRO</td>
<td>Nat Gas</td>
<td>-6%</td>
</tr>
<tr>
<td>SU</td>
<td>Oil Sands</td>
<td>-3%</td>
</tr>
<tr>
<td>CCO</td>
<td>Uranium</td>
<td>-3%</td>
</tr>
<tr>
<td>PD</td>
<td>OG Drill</td>
<td>-46%</td>
</tr>
<tr>
<td>PBF</td>
<td>Oil Sands</td>
<td>-35%</td>
</tr>
<tr>
<td>BNP</td>
<td>O&amp;G E&amp;P</td>
<td>-34%</td>
</tr>
<tr>
<td>PPL</td>
<td>O&amp;G StTr</td>
<td>-26%</td>
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<td>Int O&amp;G</td>
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</tr>
<tr>
<td>ERF</td>
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</tr>
<tr>
<td>PWT</td>
<td>O&amp;G E&amp;P</td>
<td>-59%</td>
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<tr>
<td>TCW</td>
<td>O&amp;G Equip</td>
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<td>CNQ</td>
<td>Oil Sands</td>
<td>-31%</td>
</tr>
<tr>
<td>PGF</td>
<td>O&amp;G E&amp;P</td>
<td>-62%</td>
</tr>
<tr>
<td>VSN</td>
<td>O&amp;G StTr</td>
<td>-36%</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
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<th>Symbol</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMT</td>
<td>Nat Gas</td>
<td>130%</td>
</tr>
<tr>
<td>NVA</td>
<td>Nat Gas</td>
<td>87%</td>
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<tr>
<td>AAV</td>
<td>Nat Gas</td>
<td>32%</td>
</tr>
<tr>
<td>ENF</td>
<td>Nat Gas</td>
<td>30%</td>
</tr>
<tr>
<td>MTL</td>
<td>Nat Gas</td>
<td>20%</td>
</tr>
<tr>
<td>TBE</td>
<td>Nat Gas</td>
<td>19%</td>
</tr>
<tr>
<td>FRU</td>
<td>Nat Gas</td>
<td>9%</td>
</tr>
<tr>
<td>PSI</td>
<td>O&amp;G Equip</td>
<td>11%</td>
</tr>
<tr>
<td>SCP</td>
<td>O&amp;G E&amp;P</td>
<td>6%</td>
</tr>
<tr>
<td>DML</td>
<td>Uranium</td>
<td>1%</td>
</tr>
<tr>
<td>CR</td>
<td>Nat Gas</td>
<td>-57%</td>
</tr>
<tr>
<td>VRO</td>
<td>Nat Gas</td>
<td>-53%</td>
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<tr>
<td>GO</td>
<td>Nat Gas</td>
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<td>CDH</td>
<td>Nat Gas</td>
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<tr>
<td>TDG</td>
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<td>-21%</td>
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<tr>
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<tr>
<td>DEE</td>
<td>Nat Gas</td>
<td>-14%</td>
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<td>QEC</td>
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<td>-13%</td>
</tr>
<tr>
<td>RMP</td>
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<td>-13%</td>
</tr>
<tr>
<td>BXE</td>
<td>Nat Gas</td>
<td>-13%</td>
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<tr>
<td>SVY</td>
<td>Nat Gas</td>
<td>-6%</td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>-1%</td>
</tr>
<tr>
<td>IE</td>
<td>O&amp;G Intl</td>
<td>-78%</td>
</tr>
<tr>
<td>PCE</td>
<td>O&amp;G E&amp;P</td>
<td>-61%</td>
</tr>
<tr>
<td>TGL</td>
<td>O&amp;G Intl</td>
<td>-50%</td>
</tr>
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<td>ZAR</td>
<td>O&amp;G E&amp;P</td>
<td>-46%</td>
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<tr>
<td>PXX</td>
<td>Oil Sands</td>
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<td>Oil Sands</td>
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<td>POU</td>
<td>Oil Sands</td>
<td>-26%</td>
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<tr>
<td>TOT</td>
<td>Oil Sands</td>
<td>-24%</td>
</tr>
<tr>
<td>ENE</td>
<td>Oil Sands</td>
<td>-15%</td>
</tr>
<tr>
<td>BNE</td>
<td>O&amp;G E&amp;P</td>
<td>-15%</td>
</tr>
<tr>
<td>BKX</td>
<td>Nat Gas</td>
<td>141%</td>
</tr>
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<td>Nat Gas</td>
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<td>Nat Gas</td>
<td>-42%</td>
</tr>
<tr>
<td>AXL</td>
<td>Nat Gas</td>
<td>183%</td>
</tr>
</tbody>
</table>

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See help pages for details.
### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>FO</td>
<td>O&amp;G Intl</td>
<td>134%</td>
</tr>
<tr>
<td>MMT</td>
<td>O&amp;G Intl</td>
<td>122%</td>
</tr>
<tr>
<td>WZR</td>
<td>O&amp;G Intl</td>
<td>118%</td>
</tr>
<tr>
<td>ATH</td>
<td>OilSands</td>
<td>.47%</td>
</tr>
<tr>
<td>POE</td>
<td>O&amp;G Intl</td>
<td>60%</td>
</tr>
<tr>
<td>PSV</td>
<td>O&amp;G Intl</td>
<td>31%</td>
</tr>
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<td>CVIA</td>
<td>O&amp;G Intl</td>
<td>52%</td>
</tr>
<tr>
<td>DTX</td>
<td>O&amp;G E&amp;P</td>
<td>50%</td>
</tr>
<tr>
<td>TOU</td>
<td>O&amp;G E&amp;P</td>
<td>46%</td>
</tr>
<tr>
<td>PPY</td>
<td>O&amp;G E&amp;P</td>
<td>34%</td>
</tr>
<tr>
<td>PSN</td>
<td>O&amp;G Equip</td>
<td>31%</td>
</tr>
<tr>
<td>PSD</td>
<td>O&amp;G Equip</td>
<td>30%</td>
</tr>
<tr>
<td>CDI</td>
<td>O&amp;G Equip</td>
<td>27%</td>
</tr>
<tr>
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<td>O&amp;G Equip</td>
<td>17%</td>
</tr>
<tr>
<td>SGQ</td>
<td>Coal-Thm</td>
<td>-78%</td>
</tr>
<tr>
<td>SLG</td>
<td>O&amp;G Intl</td>
<td>-57%</td>
</tr>
<tr>
<td>LEG</td>
<td>O&amp;G E&amp;P</td>
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<td>O&amp;G Equip</td>
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<td>AKT.A</td>
<td>O&amp;G Drill</td>
<td>9%</td>
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<tr>
<td>IAE</td>
<td>O&amp;G Intl</td>
<td>7%</td>
</tr>
<tr>
<td>STO</td>
<td>O&amp;G E&amp;P</td>
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<td>CKE</td>
<td>O&amp;G E&amp;P</td>
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<td>WRG</td>
<td>O&amp;G Drill</td>
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<td>SGY</td>
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<td>FRC</td>
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<td>UPL US</td>
<td>O&amp;G Intl</td>
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<td>RRX</td>
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See help pages for details.
### MATERIALS vs S&P/TSX Materials Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<tr>
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<td>Silver</td>
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<tr>
<td>LUN</td>
<td>DvrsMng</td>
<td>11%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>7%</td>
</tr>
<tr>
<td>FM</td>
<td>Copper</td>
<td>6%</td>
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<tr>
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<tr>
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<tr>
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<td>Gold</td>
<td>-13%</td>
</tr>
<tr>
<td>K</td>
<td>Gold</td>
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<td>Gold</td>
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<tr>
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#### S&P/TSX SmallCap Index

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<td>Packag</td>
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<td>Silver</td>
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<td>Gold</td>
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<td>LIF.UN</td>
<td>Iron Ore</td>
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<td>ALS</td>
<td>Uranium</td>
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<td>17%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>13%</td>
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<tr>
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<td>12%</td>
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<tr>
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<td>Gold</td>
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See help pages for details.
**MATERIALS vs S&P/TSX Materials Index continued**

### CDN Incorporated, but not in an S&P/TSX Index

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<td>StL</td>
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<td>FirstPro</td>
<td>StL</td>
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<td>MtGlsCtn 64%b</td>
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<td>Gold</td>
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<td>Silver</td>
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<tr>
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<td>Lithium</td>
<td>Lithium 27%</td>
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<tr>
<td>CUU</td>
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<tr>
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<td>AVT</td>
<td>DvrsMng</td>
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<tr>
<td>CNL</td>
<td>Gold</td>
<td>Gold 12%</td>
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<tr>
<td>CAM</td>
<td>StL Fab</td>
<td>StL Fab 12%</td>
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<td>JMZ</td>
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<td>CAA</td>
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<td>DvrsMng 12%b</td>
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<tr>
<td>VGO</td>
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<td>Gold</td>
<td>Gold 4%</td>
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<tr>
<td>MPY</td>
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<td>DvrsMng 4%</td>
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<td>Gold</td>
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<td>TGD</td>
<td>Gold</td>
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<td>CUS</td>
<td>Chem</td>
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INDUSTRIALS vs S&P/TSX Industrials Index

S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

WJA Airline 37%  
CP Railroads 13%  
BIN EnviroServ -14%  
SNC Cns&Eng -19%  
CAE Aero&Def -17%  
RBA US DvSpSrv -47%  
FTT MineServ -47%  
TIF CnstFmM -32%  

S&P/TSX SmallCap Index

AC.B Airline 48%  
MSI HREmpl 19%  
BDI DvSpSrv 42%  
WPT CnstFmM 29%  
ARF Ind Mach 17%  
VIC Ind Mach -24%  
BBD Aero&Def -39%  

CDN Incorporated, but not in an S&P/TSX Index

KBL DvSpSrv 39%  
HNL DvSpSrv 42%  
BAD Cns&Eng 27%  
TMA Trucking 18%  
NFI CnstFmM 16%  
RCH TrdgDist 15%  
MIL US Iron Ore -3%  
CJF AirFrght -38%  
GLV.A Ind Mach 106%  
VTNC US Trucking 169%  

See help pages for details
CONSUMER DISCRETIONARY vs S&P/TSX Consumer Discretionary Index

S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

AIM Advert 34%
CTC.A GMchStrs 11%
SJR.B Cabl&Sat 1%
RON HmImpRt -13%
THI Rstaurnt -9%
ACM.A Broadcast -6%
TRI Publishing -3%

S&P/TSX SmallCap Index

GCCas&Gam 48%
DII.B HomeFur 15%
LNR AutoParts 11%
CGX Mov&Ent 7%

CDN Incorporated, but not in an S&P/TSX Index

MB LeisPrd 77%
DOL RtlDisc 56%
LGF US Mov&Ent 70%
MDZ.A Advert 5%
IDG SpecStors -18%
SCC DeptStrs -43%
MLN CmpElRtl -128%
GLN CmpElRtl -32%
MM Mov&Ent -125%

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
### CONSUMER STAPLES vs S&P/TSX Consumer Staples Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
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<td>ATD.B</td>
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<tr>
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<td>PJC.A</td>
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#### S&P/TSX SmallCap Index

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<tr>
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<tr>
<td>LIQ</td>
<td>FdRetail</td>
<td>17%</td>
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<tr>
<td>PJC.A</td>
<td>DrugRetail</td>
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<tr>
<td>BCB</td>
<td>SoftDrinks</td>
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<tr>
<td>ATB</td>
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<td>-18%</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<tr>
<td>NTB</td>
<td>PersPrdct</td>
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</tr>
<tr>
<td>HLF</td>
<td>PkgFdMt</td>
<td>1%</td>
</tr>
<tr>
<td>CBY</td>
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<tr>
<td>AGT</td>
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See help pages for details.
HEALTH CARE vs S&P/TSX Health Care Index

S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

S&P/TSX SmallCap Index

CDN Incorporated, but not in an S&P/TSX Index

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend

See help pages for details
### FINANCIALS vs S&P/TSX Financials Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<td>DiversREIT</td>
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<td>DiversREIT</td>
<td>RetailREIT</td>
<td>21%</td>
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<td>CWT.UN</td>
<td>RetailREIT</td>
<td>DiversREIT</td>
<td>19%</td>
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<td>DiversBnk</td>
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<td>IFC</td>
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<td>P&amp;C Insur</td>
<td>1%</td>
</tr>
<tr>
<td>MFC</td>
<td>LifeHthns</td>
<td>Thrft&amp;Mtg</td>
<td>-16%</td>
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<td>MIC</td>
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<td>LifeHthns</td>
<td>-7%</td>
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<td>DiversBnk</td>
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<td>-4%</td>
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<tr>
<td>IG</td>
<td>AsstMgm</td>
<td>AsstMgm</td>
<td>-30%</td>
</tr>
<tr>
<td>IAG</td>
<td>LifeHthns</td>
<td>LifeHthns</td>
<td>-35%</td>
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<tr>
<td>FFH</td>
<td>Multi-LnIns</td>
<td>Multi-LnIns</td>
<td>-24%</td>
</tr>
<tr>
<td>GWO</td>
<td>LifeHthns</td>
<td>LifeHthns</td>
<td>-12%</td>
</tr>
<tr>
<td>IAG</td>
<td>LifeHthns</td>
<td>LifeHthns</td>
<td>-35%</td>
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<tr>
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<td>Multi-LnIns</td>
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<td>-24%</td>
</tr>
<tr>
<td>GWO</td>
<td>LifeHthns</td>
<td>LifeHthns</td>
<td>-12%</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
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<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
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<td>CSH.UN</td>
<td>ResiREIT</td>
<td>DiversREIT</td>
<td>32%</td>
</tr>
<tr>
<td>AIF</td>
<td>ResiREIT</td>
<td>AsstMgm</td>
<td>27%</td>
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<td>AP.UN</td>
<td>OfficeREIT</td>
<td>OfficeREIT</td>
<td>25%</td>
</tr>
<tr>
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<td>AsstMgm</td>
<td>OfficeREIT</td>
<td>20%</td>
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<td>PMZ.UN</td>
<td>RetailREIT</td>
<td>RetailREIT</td>
<td>16%</td>
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<td>OthDivFB</td>
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<td>REstOpC</td>
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<td>REstOpC</td>
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<tr>
<td>CAR.UN</td>
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<td>AsstMgm</td>
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<td>DiversREIT</td>
<td>12%</td>
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<tr>
<td>INN.UN</td>
<td>ipecREIT</td>
<td>REstOpC</td>
<td>12%</td>
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<tr>
<td>CSF</td>
<td>ConsmrFin</td>
<td>ConsmrFin</td>
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<td>Thrft&amp;Mtg</td>
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</tr>
<tr>
<td>LB</td>
<td>RegionBnk</td>
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<td>-1%</td>
</tr>
<tr>
<td>PNP</td>
<td>Pvt Eqty</td>
<td>Thrft&amp;Mtg</td>
<td>-86%</td>
</tr>
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<td>AGF.B</td>
<td>AsstMgm</td>
<td>AsstMgm</td>
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<td>CF</td>
<td>InvBnkBrk</td>
<td>InvBnkBrk</td>
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<td>GMP</td>
<td>InvBnkBrk</td>
<td>InvBnkBrk</td>
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<tr>
<td>DC.A</td>
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<td>AsstMgm</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
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<th>Name</th>
<th>Sector</th>
<th>Performance</th>
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<tr>
<td>AIF</td>
<td>REstSrv</td>
<td>AsstMgm</td>
<td>72%</td>
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<td>DiversREIT</td>
<td>RetailREIT</td>
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<tr>
<td>AD</td>
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<td>AsstMgm</td>
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</tr>
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<td>Thrft&amp;Mtg</td>
<td>Thrft&amp;Mtg</td>
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<td>GRT</td>
<td>IndusREIT</td>
<td>IndusREIT</td>
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<tr>
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<td>REstOpC</td>
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<tr>
<td>MEQ</td>
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<tr>
<td>CFN</td>
<td>ConsmrFin</td>
<td>ConsmrFin</td>
<td>21%</td>
</tr>
<tr>
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<td>REstOpC</td>
<td>REstOpC</td>
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<tr>
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<td>REstOpC</td>
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<td>RetailREIT</td>
<td>19%</td>
</tr>
<tr>
<td>ETC</td>
<td>Thrft&amp;Mtg</td>
<td>Thrft&amp;Mtg</td>
<td>1%</td>
</tr>
<tr>
<td>GDC</td>
<td>REstDevl</td>
<td>REstDevl</td>
<td>9%</td>
</tr>
<tr>
<td>FC</td>
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<td>REstDevl</td>
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</tr>
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<td>Thrft&amp;Mtg</td>
<td>Thrft&amp;Mtg</td>
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<td>U</td>
<td>Uranium</td>
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<tr>
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<td>AsstMgm</td>
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<td>-4%</td>
</tr>
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<td>Thrft&amp;Mtg</td>
<td>Thrft&amp;Mtg</td>
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</tr>
<tr>
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</tr>
<tr>
<td>SIL</td>
<td>SpecialFin</td>
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**See help pages for details**
INFORMATION TECHNOLOGY vs S&P/TSX Information Technology Index

S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<th>Performance</th>
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</thead>
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<td>GIB.A</td>
<td>ITConsult</td>
<td>75%</td>
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<td>MDA</td>
<td>ApplicSwr</td>
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<td>OTC</td>
<td>IntSftSrv</td>
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<td>CLS</td>
<td>EMS</td>
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</tr>
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<td>vRIM</td>
<td>ComEqui</td>
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S&P/TSX SmallCap Index

<table>
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<th>Sector</th>
<th>Performance</th>
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</thead>
<tbody>
<tr>
<td>CDV</td>
<td>ComEqui</td>
<td>97%</td>
</tr>
<tr>
<td>DSG</td>
<td>ApplicSwr</td>
<td>47%b</td>
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<td>WIN</td>
<td>ComEqui</td>
<td>28%</td>
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<tr>
<td>SW</td>
<td>ComEqui</td>
<td>63%b</td>
</tr>
<tr>
<td>AAH</td>
<td>ComEqui</td>
<td>-15%</td>
</tr>
<tr>
<td>DWI</td>
<td>ComEqui</td>
<td>-50%</td>
</tr>
<tr>
<td>VNP</td>
<td>NRG Srl</td>
<td>126%</td>
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CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>AVO</td>
<td>ElecInstr</td>
<td>213%</td>
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<tr>
<td>PIX</td>
<td>DataProc</td>
<td>82%</td>
</tr>
<tr>
<td>CMG</td>
<td>ApplicSwr</td>
<td>70%</td>
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<td>CSU</td>
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</tr>
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<td>CTY</td>
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<td>ESL</td>
<td>ApplicSwr</td>
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<tr>
<td>PUR</td>
<td>ElecInstr</td>
<td>45%</td>
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<tr>
<td>ET</td>
<td>ElecInstr</td>
<td>21%</td>
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<tr>
<td>GSIG US</td>
<td>ElecInstr</td>
<td>8%</td>
</tr>
<tr>
<td>SO</td>
<td>TechDist</td>
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<tr>
<td>CSIQ US</td>
<td>NRG Srl</td>
<td>2%</td>
</tr>
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<td>SMA</td>
<td>CStor&amp;P</td>
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<td>NXJ</td>
<td>SystmSw</td>
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<td>EXF</td>
<td>ComEqui</td>
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### UTILITIES vs S&P/TSX Utilities Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
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<tbody>
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<td>ACO.X</td>
<td>MultiUtil</td>
<td>16%</td>
</tr>
<tr>
<td>CU</td>
<td>MultiUtil</td>
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<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>10%</td>
</tr>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>8%</td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>0%</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-42%</td>
</tr>
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<td>JE</td>
<td>MultiUtil</td>
<td>-38%</td>
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</table>

#### S&P/TSX SmallCap Index

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<th>Performance</th>
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<td>IPPTrad</td>
<td>25%</td>
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<td>IPPTrad</td>
<td>29%</td>
</tr>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>11%</td>
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<tr>
<td>AXY</td>
<td>NRG Geo</td>
<td>-67%</td>
</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
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<th>Performance</th>
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<tbody>
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<td>GasUtil</td>
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</tr>
<tr>
<td>vBEP.UN</td>
<td>IPPTrad</td>
<td>20%</td>
</tr>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>19%</td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>11%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>14%</td>
</tr>
<tr>
<td>ETX</td>
<td>NRG Slar</td>
<td>-77%</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>-45%</td>
</tr>
</tbody>
</table>
S&P/TSX 60 Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
S&P/TSX Completion Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
S&P/TSX SmallCap Index

OUTPERFORMING & DIVIDEND GROWTH

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Non-Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
CDN Universe

OUTPERFORMING & DIVIDEND GROWTH

OUTPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Relative Strength Filter Summary

The goal of our Relative Strength (RS) Filter is simple: it should point you toward outperforming stocks, help you to avoid underperforming stocks, and inform you of the trend changes. Our process does this in a mechanical, emotion-free manner. We run our total return relative strength screening process on a universe of over 3000 stocks. Members of the composite index are highlighted in Market Elements. Our full RS Filter also highlights Canadian incorporated, but non-indexed, stocks.

Each day, we assess what RS trend best fits the data using a least squares regression approach. The end result is a collection of trends that are characterized by three factors:

1) **slope**, expressed in annualized percentage out/underperformance of the trend (e.g. a stock ABC is outperforming the benchmark at a rate of X% per year).
2) **duration** (e.g. stock ABC has been in its outperformance trend for eight months).
3) **consistency** in which our idealized trend fits the real data (e.g. investors would rather own a stock that outperforms by 0.5% per day everyday, as opposed to one that gives the same outperformance over time, but does so erratically).

Each ticker presented in the RS Filter includes the company's slope (described above), and their group name defined by the 4th level GICS Classification.

**Performance:**

We measure performance as the slope of the Trend divided by the Width of the channel, which houses 95% of the data for that trend. We call this our Trend/Width ratio, or TW ratio. Consider the trend as the reward, or what you expect to achieve (e.g., you are long stock ABC, because you expect it will outperform by X% per year), and the width as the risk you take (potential to underperform) before our system might signal that the trend is broken (highlighted by red shading). Our “consistency” categories, show stocks as follows: TW values >3 = , TW values between 3 and 2 = , TW values between 2 and 1 = and TW values below 1 = . The same theory applies to our where the TW values are negative.

**Breaking Trend**

- Current performances that have “broken” below our channel (which houses 95% of the data) are shown in red; and
- Those that have broken above the channel are shown in green.

**Trend Changes**

We highlight major trend changes in one of four categories:

1) **Accelerating uptrends** - a stock with a greater than 10% outperformance trend increased its outperformance by more than 10%;
2) **Accelerating downtrends** - a stock with a greater than 10% underperformance trend has increased its underperformance more than 10%;
3) **New uptrends** - a stock shifted from a downtrend to an uptrend; and
4) **New downtrends** - a stock shifted from an uptrend to a downtrend.

**Trend Position Changes**

Trend changes are usually signaled by a stock moving above or below the RS trade channel, which houses 95% of the data as defined, by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, ‘are the reasons for the stock’s outperformance no longer valid?’ Conversely if a stock rebounds into its outperformance channel, it begs the question, ‘will the stock resume the outperformance trend?’

We highlight four different crossover points (above and below our top and bottom bands, which define our trade channel):

1) **Breaking above Trade Channel** (crossed above top band);
2) **Breaking below Trade Channel** (crossed below bottom band);
3) **Rebounding into Trade Channel** (crossed into the channel from below); and
4) **Retreating into Trade Channel** (crossed into the channel from above).

**Using the Relative Strength Filter: Macro View Through Micro Details/Turning Signals Into Decisions**

We prefer to have long recommendations in groups where there are many members in outperformance trends, indicating that there are both positive sector and stock specific factors at work causing outperformance. When we see members of a sector breaking these uptrends, we question, ‘are there signs that the reason of the outperformance is no longer justified?’ If so, we might use these signals to initiate a short recommendation on a stock, which has a worse relative strength profile. If not, we might use this as a buying opportunity for a stock with a good relative strength profile.

We prefer to have short recommendations in sectors where most of the members are in underperforming trends indicating that there are both negative sector and stock specific factors causing underperformance. On the other hand, when we see starting many members breaking above downtrends we question, ‘are there signs that underperformance is no longer justified?’ If so, we might take the “signal” from stocks reversing downtrends, but initiate a long recommendation on a stock that has a better relative strength profile than those of the signal stocks. If not, we might use this as a selling opportunity for a stock with a poor relative strength profile.
**Frequently Asked Questions**

Q: Should I buy outperformers or stocks reversing downtrends?
A: A mixture of both - own a stable of outperforming stocks, and a selection of stocks reversing downtrends which have the potential of becoming outperformers.

Q: Can I predict how long a trend will last?
A: No; however, the median trend is generally just over eight months, and many of our “best fit” trends are mere continuations of trends of similar slope.

Q: What makes a good bottom-fishing candidate?
A: A stock that is starting to form a stable or outperforming RS trend, even though our analysis shows the “best fit” is still negative. Use the hyperlinks to find these.

Q: When a stock moves “above” the channel (denoted by green shading), should I sell and book profits?
A: One never goes broke taking profits, so the easy answer is yes. However, this might also be an indication that the outperformance is accelerating at a rate that our filter will take time to adjust to. Our minimum trend length is six months, which in some cases is too slow to accurately adjust to what could be a very important (and profitable) short-term pattern.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm's quantitative research model. BMO NB also certifies that no part of the firm’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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