### Canadian Sub-Industry vs. S&P/TSX Composite Index

<table>
<thead>
<tr>
<th>Sub-Industry</th>
<th>HmlImpRtl</th>
<th>GMrchStrs</th>
<th>CnstFmM</th>
<th>AgriProd</th>
<th>LifeHthIns</th>
<th>OG Drill</th>
<th>CmclPrt</th>
<th>ComEquip</th>
<th>RegChng</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airline</td>
<td>58%</td>
<td>39%</td>
<td>33%</td>
<td>11%</td>
<td>-11%</td>
<td>-34%</td>
<td>-47%</td>
<td>-112%</td>
<td></td>
</tr>
<tr>
<td>ITConsult</td>
<td>49%</td>
<td>36%</td>
<td>33%</td>
<td>9%</td>
<td>-9%</td>
<td>-18%</td>
<td>-38%</td>
<td>-49%</td>
<td></td>
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<tr>
<td>SpecialFin</td>
<td>46%</td>
<td>49%</td>
<td>44%</td>
<td>9%</td>
<td>-8%</td>
<td>-17%</td>
<td>TrdgDist</td>
<td>-23%</td>
<td></td>
</tr>
<tr>
<td>Aprl&amp;Gds</td>
<td>44%</td>
<td>29%</td>
<td>27%</td>
<td>5%</td>
<td>ApprlRtl</td>
<td></td>
<td>AutoParts</td>
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<tr>
<td>Railroads</td>
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<td>28%</td>
<td>25%</td>
<td>3%</td>
<td>0%</td>
<td></td>
<td>Thrft&amp;Mt</td>
<td>-4%</td>
<td>Int O&amp;G</td>
</tr>
<tr>
<td>FdRetail</td>
<td>41%</td>
<td>26%</td>
<td>25%</td>
<td>3%</td>
<td>Multi-LIns</td>
<td>-4%</td>
<td>Aero&amp;Def</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>36%</td>
<td>25%</td>
<td>24%</td>
<td>0%</td>
<td>CnslSrv</td>
<td></td>
<td>Thrft&amp;Mt</td>
<td>-4%</td>
<td>Int O&amp;G</td>
</tr>
<tr>
<td>REstDvAct</td>
<td>35%</td>
<td>20%</td>
<td>23%</td>
<td></td>
<td>HCService</td>
<td>-3%</td>
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<td></td>
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<tr>
<td>RetailREIT</td>
<td>34%</td>
<td>19%</td>
<td>22%</td>
<td></td>
<td>EnviroServ</td>
<td>-2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DiversREIT</td>
<td>29%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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**Note:** Percentages indicate performance deviation from the S&P/TSX Composite Index.
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>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HNL</strong> DvSpSrv 56%</td>
<td><strong>HCG</strong> Thrft&amp;Mtg -2%</td>
</tr>
<tr>
<td><strong>SSL</strong> Gold 20%</td>
<td><strong>CET</strong> OG Drill -48%</td>
</tr>
<tr>
<td><strong>ETC</strong> Thrft&amp;Mtg 10%</td>
<td><strong>NVA</strong> Nat Gas -58%</td>
</tr>
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### Rising Up Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BRK</strong> HmFrnsh 53%</td>
<td><strong>IGM</strong> AsstMgmt -3%</td>
</tr>
<tr>
<td><strong>LW</strong> HCFacility 20%</td>
<td><strong>CWA</strong> HmImpRtl -13%</td>
</tr>
<tr>
<td><strong>PJC.A</strong> DrugRetail 40%</td>
<td><strong>GVC</strong> Publishing -17%</td>
</tr>
<tr>
<td><strong>SCP</strong> OG E&amp;P 9%</td>
<td><strong>SAC</strong> Silver -51%</td>
</tr>
</tbody>
</table>

### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CPG</strong> OG E&amp;P -13%</td>
<td><strong>DGC</strong> Gold -32%</td>
</tr>
<tr>
<td><strong>AXL</strong> Nat Gas 177%</td>
<td><strong>STP</strong> Oilsands -41%</td>
</tr>
<tr>
<td><strong>CSO</strong> Coal-Met 185%</td>
<td><strong>CLT</strong> OG E&amp;P -64%</td>
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</table>

### Breaking Below Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LGF US</strong> Mov&amp;Ent 86%b</td>
<td><strong>PLT.UN</strong> OG E&amp;P -27%b</td>
</tr>
<tr>
<td><strong>AD</strong> AsstMgmt 82%b</td>
<td><strong>WPX</strong> Fert&amp;Ag -68%b</td>
</tr>
<tr>
<td><strong>SCLA</strong> StlPipeF 51%b</td>
<td><strong>HMG</strong> DvrsMng 108%b</td>
</tr>
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</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 Composite Index continued

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

<table>
<thead>
<tr>
<th>AOI</th>
<th>O&amp;G Intl</th>
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</thead>
<tbody>
<tr>
<td>WZR</td>
<td>O&amp;G Intl</td>
<td>48%</td>
</tr>
<tr>
<td>TOU</td>
<td>O&amp;G E&amp;P</td>
<td>28%</td>
</tr>
<tr>
<td>GEl</td>
<td>O&amp;G StTr</td>
<td>26%</td>
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<table>
<thead>
<tr>
<th>POE</th>
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</thead>
<tbody>
<tr>
<td>CVLA</td>
<td>O&amp;G Intl</td>
<td>48%</td>
</tr>
<tr>
<td>IOC US</td>
<td>O&amp;G Intl</td>
<td>28%</td>
</tr>
<tr>
<td>TAO</td>
<td>O&amp;G Intl</td>
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<thead>
<tr>
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<th>JG Equip</th>
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<tbody>
<tr>
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<td>JG Equip</td>
<td>18%</td>
</tr>
<tr>
<td>SDY</td>
<td>JG Equip</td>
<td>17%</td>
</tr>
<tr>
<td>PYY</td>
<td>O&amp;G E&amp;P</td>
<td>14%</td>
</tr>
<tr>
<td>SES</td>
<td>JG Equip</td>
<td>10%</td>
</tr>
<tr>
<td>AKT.A</td>
<td>O&amp;G Drill</td>
<td>8%</td>
</tr>
<tr>
<td>DTX</td>
<td>O&amp;G E&amp;P</td>
<td>7%</td>
</tr>
<tr>
<td>EFX</td>
<td>JG Equip</td>
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</tr>
<tr>
<td>IAE</td>
<td>O&amp;G Intl</td>
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<table>
<thead>
<tr>
<th>CQE</th>
<th>Nat Gas</th>
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<tbody>
<tr>
<td>JRE</td>
<td>Uranium</td>
<td>&lt;37%</td>
</tr>
<tr>
<td>UPL US</td>
<td>O&amp;G Intl</td>
<td>&lt;34%</td>
</tr>
<tr>
<td>OYL</td>
<td>O&amp;G Intl</td>
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<table>
<thead>
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<th>O&amp;G E&amp;P</th>
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<td>O&amp;G E&amp;P</td>
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</tr>
<tr>
<td>SCS</td>
<td>O&amp;G E&amp;P</td>
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<td>WIX</td>
<td>O&amp;G Intl</td>
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</tr>
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<td>FRC</td>
<td>O&amp;G Equip</td>
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<tr>
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<td>OilSands</td>
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<tr>
<td>TESO UUSG Equip</td>
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<tr>
<td>WRG</td>
<td>O&amp;G Drill</td>
<td>&lt;18%</td>
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<td>FO</td>
<td>O&amp;G Intl</td>
<td>&lt;15%</td>
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<tr>
<td>EGL.UN</td>
<td>O&amp;G E&amp;P</td>
<td>&lt;13%</td>
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<td>PSN</td>
<td>O&amp;G Equip</td>
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<table>
<thead>
<tr>
<th>PAK</th>
<th>Coal-Thm</th>
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<tbody>
<tr>
<td>SLG</td>
<td>O&amp;G Intl</td>
<td>86%</td>
</tr>
<tr>
<td>AEN</td>
<td>O&amp;G Intl</td>
<td>82%</td>
</tr>
<tr>
<td>SGQ</td>
<td>Coal-Thm</td>
<td>72%</td>
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</table>

<table>
<thead>
<tr>
<th>EQU</th>
<th>O&amp;G E&amp;P</th>
<th>&lt;65%</th>
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<tbody>
<tr>
<td>CTA</td>
<td>O&amp;G E&amp;P</td>
<td>&lt;63%</td>
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<tr>
<td>XDC</td>
<td>O&amp;G Drill</td>
<td>&lt;59%</td>
</tr>
<tr>
<td>STP</td>
<td>OilSands</td>
<td>&lt;41%</td>
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<table>
<thead>
<tr>
<th>ESN</th>
<th>O&amp;G Equip</th>
<th>&lt;36%</th>
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<tbody>
<tr>
<td>PHX</td>
<td>O&amp;G Drill</td>
<td>&lt;33%</td>
</tr>
<tr>
<td>STO</td>
<td>O&amp;G E&amp;P</td>
<td>&lt;30%</td>
</tr>
<tr>
<td>PLT.UN</td>
<td>O&amp;G E&amp;P</td>
<td>&lt;27%</td>
</tr>
<tr>
<td>MEG</td>
<td>OilSands</td>
<td>&lt;18%</td>
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<table>
<thead>
<tr>
<th>GST US</th>
<th>J&amp;GCBM</th>
<th>-79%</th>
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</thead>
<tbody>
<tr>
<td>UEX</td>
<td>Uranium</td>
<td>-72%</td>
</tr>
<tr>
<td>CZE</td>
<td>O&amp;G Intl</td>
<td>-71%</td>
</tr>
<tr>
<td>CEU</td>
<td>O&amp;G Equip</td>
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<table>
<thead>
<tr>
<th>WFE</th>
<th>O&amp;G E&amp;P</th>
<th>-36%</th>
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**Others**

<table>
<thead>
<tr>
<th>AOI</th>
<th>O&amp;G Intl</th>
<th>124%</th>
</tr>
</thead>
<tbody>
<tr>
<td>WZR</td>
<td>O&amp;G Intl</td>
<td>114%</td>
</tr>
<tr>
<td>TOU</td>
<td>O&amp;G E&amp;P</td>
<td>65%</td>
</tr>
<tr>
<td>GEl</td>
<td>O&amp;G StTr</td>
<td>26%</td>
</tr>
</tbody>
</table>

| KOG US | O&G E&P | -16% |

---

See help pages for details
### MATERIALS 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>
<th>Trend</th>
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</thead>
<tbody>
<tr>
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<td>Fert &amp; Ag</td>
<td>45%</td>
<td>Rising</td>
</tr>
<tr>
<td>AEM</td>
<td></td>
<td>67%</td>
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</tr>
<tr>
<td>FNV</td>
<td>Gold</td>
<td>35%</td>
<td>Rising</td>
</tr>
<tr>
<td>POT</td>
<td>Fert &amp; Ag</td>
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<td>Rising</td>
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<tr>
<td>AGI</td>
<td>Gold</td>
<td>0%</td>
<td>Rising</td>
</tr>
<tr>
<td>NGD</td>
<td>Gold</td>
<td>-27%</td>
<td>Falling</td>
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<td>Gold</td>
<td>-12%</td>
<td>Falling</td>
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<tr>
<td>YRI</td>
<td>Gold</td>
<td>-1%</td>
<td>Falling</td>
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<tr>
<td>G</td>
<td>Gold</td>
<td>-40%</td>
<td>Falling</td>
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<td>NGD</td>
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<tr>
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<td>Falling</td>
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<td>DGC</td>
<td>Gold</td>
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<td>Copper</td>
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<td>Falling</td>
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<td>Silver</td>
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<td>Copper</td>
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<td>Silver</td>
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<td>Gold</td>
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<tr>
<td>TCK.B</td>
<td>Diversified</td>
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<td>Rising</td>
</tr>
<tr>
<td>S</td>
<td>Diversified</td>
<td>47%</td>
<td>Rising</td>
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### MATERIALS vs S&P/TSX Composite Index continued

#### S&P/TSX SmallCap Index

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<td>FrstPrd</td>
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<td>CAS</td>
<td>Packag</td>
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<tr>
<td>CCL.B</td>
<td>MitGlsCnt</td>
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<tr>
<td>VFT</td>
<td>FrstPrd</td>
<td>29%</td>
</tr>
<tr>
<td>CFP</td>
<td>FrstPrd</td>
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</tr>
<tr>
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<td>2%</td>
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<td>Pulp</td>
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<td>Gold</td>
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<tr>
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<td>Gold</td>
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<td>Gold</td>
<td>-14%</td>
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<tr>
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<td>Silver</td>
<td>-13%</td>
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<td>Gold</td>
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<td>Silver</td>
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<tr>
<td>ORA</td>
<td>Gold</td>
<td>124%</td>
</tr>
<tr>
<td>NDM</td>
<td>DvrsMng</td>
<td>110%</td>
</tr>
<tr>
<td>GBG</td>
<td>Gold</td>
<td>101%</td>
</tr>
<tr>
<td>LSG</td>
<td>Gold</td>
<td>-99%</td>
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<tr>
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<td>PrecMet</td>
<td>-41%</td>
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<td>-38%</td>
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<td>BAA</td>
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<td>-37%</td>
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<td>ARZ</td>
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<td>-34%</td>
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<td>BTO</td>
<td>Gold</td>
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<tr>
<td>RMX</td>
<td>Gold</td>
<td>-31%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-26%</td>
</tr>
<tr>
<td>LIF.UN</td>
<td>Iron Ore</td>
<td>-13%</td>
</tr>
</tbody>
</table>
### CDN Incorporated, but not in an S&P/TSX Index

| CDN Name | Sector | Performance
|----------|--------|----------------|
| TIP | MtGlsCnt | 191%
| BSX | Gold | 77%
| P | Gold | 72%
| ADN | FrstPrd | 35%
| CUS | Gold | 46%
| ANS | FrstPrd | 69%
| PLS | CstrMat | 54%
| AR | Gold | 51%
| AUN | DvrsMng | 42%
| WFK | MtGlsCnt | 39%
| SJ | FrstPrd | 39%
| IFP.A | FrstPrd | 35%
| SSL | Gold | 20%
| LMA | Gold | 30%
| HMG | DvrsMng | 108%
| TXG | Gold | 18%
| CAM | Stl Fab | 13%
| BRD | Gold | 12%
| RO | Silver | 11%
| VQ | Gold | 6%
| ORV | Gold | 6%
| TNX | Gold | 3%
| CAN | Gold | 190%
| FIU.UN | Uranium | 115%
| XG | Gold | 105%
| ETG | DvrsMng | 91%
| GCM | Gold | 86%
| SBB | Silver | 85%
| FVI | Silver | 84%
| NU | DvrsMng | 83%
| R | Gold | 75%
| TMM | Gold | 74%
| WPX | Fert&Ag | 68%
| GCU | Gold | 64%
| SVL | Silver | 57%
| KRN | Fert&Ag | 57%
| ORT | Rare Earths | 53%
| CKG | PrecMet | 49%
| SAS | Gold | 48%
| POM | DvrsMng | 46%
| AMM | DvrsMng | 39%
| CNL | Gold | 30%
| VGZ.US | Gold | 27%
| IMZ | Gold | 16%
| DIB | DvrsMng | 15%
| MBC | Fert&Ag | 10%

### S&P/TSX 60

- **Blue**: S&P/TSX Complete
- **Brown**: S&P/TSX Small Cap (Non-Completion)

### Risings Above Trend

- **Green**: Rising Above Trend
- **Gray**: Falling Below Trend

See help pages for details.
MATERIALS vs S&P/TSX Composite Index continued

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

GWG Rare Earths 112%
NOT Nickel 111%
MAO Gold 111%
SGF Diamonds 110%
FT DvrsMng 108%
LGC Gold 108%
TSM Rare Earths 107%
PMV Gold 104%
HOGD MineServ 103%
AUE Gold -95%
ARG Moly -91%
SWD DvrsMng -89%
ER DvrsMng -89%
TGZ Gold -88%
BCM Silver -83%
NGQ Gold -82%
EGD MineServ -82%
GPR Silver -76%
SWY Diamonds -61%
NAU DvrsMng -61%
GQM Gold -48%

Others

THO Silver 0%

See help page for details
INDUSTRIALS 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

Others

Page: C7

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Blue
Brown Bold
BMO Capital Markets
### CONSUMER STAPLES vs S&P/TSX Composite Index

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

- **ATD.B** FdRetail 118%
- **MRU** FdRetail 29%
- **SAP** PkgFdMt 25%
- **SC** DrugRetail 16%
- **VT** AgriProd 29%
- **EMP.A** FdRetail 13%
- **L** FdRetail 6%
- **WN** FdRetail 1%

#### S&P/TSX SmallCap Index

- **BCB** SoftDrinks 89%
- **LIQ** FdRetail 51%
- **PJ.C.A** DrugRetail 40%
- **NWC** FdRetail 21%
- **MFI** PkgFdMt 8%
- **RSI** PkgFdMt 25%
- **NWC** FdRetail 8%
- **MFI** PkgFdMt 14%
- **SOY** NRG Bio 14%
- **CBY** PkgFdMt 10%

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

- **NTB** PersPrdct 118%
- **CDL.A** Dist&Vnt 29%
- **HLF** PkgFdMt 36%
- **PBH** PkgFdMt 25%
- **SOY** NRG Bio 14%
- **CBY** PkgFdMt 10%
- **AGT** PkgFdMt -40%
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

PTI  LfSciSrv 123%  IM  HCEquip  55%  YM  Biotech  34%  QLT  Biotech  16%  BU  Biotech -27%  CHH  HCFacility 102%
DR  HCFacility 46%  LW  HCFacility 20%  PLB  Pharma  30%  NYMX US  Biotech -35%
ACC  HCFacility 22%  |

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Blue  S&P/TSX 60
Bold  S&P/TSX Completion
Brown  S&P/TSX SmallCap (Non-Completion)

See help page for details
### FINANCIALS vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Exchange</th>
<th>BEI.UN</th>
<th>LifeHlths</th>
<th>BEI.UN</th>
<th>LifeHlths</th>
<th>GWO</th>
<th>LifeHlths</th>
<th>MIC</th>
<th>Thrft&amp;Mtg</th>
<th>IAG</th>
<th>LifeHlths</th>
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<td><em>BAM.A</em></td>
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<td>*REI.UN</td>
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**S&P/TSX SmallCap Index**

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<th>ReadiREIT</th>
<th><em>AP.UN</em></th>
<th>OfficeREIT</th>
<th>NBP</th>
<th>ReadiREIT</th>
<th>CSF</th>
<th>ConsMrFin</th>
<th>GS</th>
<th>AsstMgm</th>
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<td>*C.SH.UN</td>
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<td><em>AX.UN</em></td>
<td>OfficeREIT</td>
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<td><em>KMP</em></td>
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<td>*ResOpC</td>
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**CDN Incorporated, but not in an S&P/TSX Index**

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<thead>
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<tbody>
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See help page for details.
### INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

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

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<thead>
<tr>
<th>Stock</th>
<th>Industry</th>
<th>Performance</th>
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</thead>
<tbody>
<tr>
<td>GIB.A</td>
<td>ITConsult</td>
<td>49%b</td>
</tr>
<tr>
<td>MDA</td>
<td>ApplicSwr</td>
<td>5%a</td>
</tr>
<tr>
<td>OTC</td>
<td>InetSftSrv</td>
<td>-38%</td>
</tr>
<tr>
<td>RIM</td>
<td>ComEqui</td>
<td>126%</td>
</tr>
<tr>
<td>CLS</td>
<td>EMS</td>
<td>-49%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Industry</th>
<th>Performance</th>
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<tbody>
<tr>
<td>CDV</td>
<td>ComEqui</td>
<td>102%</td>
</tr>
<tr>
<td>DSG</td>
<td>ApplicSwr</td>
<td>37%b</td>
</tr>
<tr>
<td>SW</td>
<td>ComEqui</td>
<td>49%</td>
</tr>
<tr>
<td>WIN</td>
<td>ComEqui</td>
<td>-3%</td>
</tr>
<tr>
<td>SVC</td>
<td>ComEqui</td>
<td>-70%</td>
</tr>
<tr>
<td>AAH</td>
<td>ComEqui</td>
<td>-40%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Industry</th>
<th>Performance</th>
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</thead>
<tbody>
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<td>ElecInstr</td>
<td>182%</td>
</tr>
<tr>
<td>TWT</td>
<td>ApplicSwr</td>
<td>70%</td>
</tr>
<tr>
<td>CMG</td>
<td>ApplicSwr</td>
<td>37%b</td>
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<tr>
<td>CSU</td>
<td>ApplicSwr</td>
<td>23%</td>
</tr>
<tr>
<td>SO</td>
<td>TechDist</td>
<td>48%b</td>
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<tr>
<td>ABT</td>
<td>SystmSw</td>
<td>47%b</td>
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<td>PUR</td>
<td>ElecInstr</td>
<td>29%</td>
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<td>CTY</td>
<td>DataProc</td>
<td>23%</td>
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<td>ESL</td>
<td>ApplicSwr</td>
<td>13%</td>
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<tr>
<td>CSIQ US</td>
<td>NVRG Slar</td>
<td>17%</td>
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<tr>
<td>GSIG US</td>
<td>ElecInstr</td>
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<tr>
<td>LNXJ</td>
<td>SystmSw</td>
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<td>ET</td>
<td>ElecInstr</td>
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<tr>
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<tr>
<td>INT</td>
<td>ApplicSwr</td>
<td>198%</td>
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<tr>
<td>EXF</td>
<td>ComEqui</td>
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#### Others

<table>
<thead>
<tr>
<th>Stock</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MITL US</td>
<td>ComEqui</td>
<td>78%b</td>
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</tbody>
</table>

---

[See help pages for details]
TELECOMMUNICATIONS SERVICES vs S&P/TSX Composite Index

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

IntgTelSrv 41%  MBT  IntgTelSrv 29%
BCE  IntgTelSrv 38%  RCI.B  WlsTelSrv 9%
MBT  IntgTelSrv 29%  BA  IntgTelSrv -3%
BCE  IntgTelSrv 38%  RCI.B  WlsTelSrv 9%
MBT  IntgTelSrv 29%  BA  IntgTelSrv -3%

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Blue
Brown
Bold

See help page for details
UTILITIES vs S&P/TSX Composite Index

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

ElecUtil 24%b
ACO.X MultiUtil 36%
CU MultiUtil 27%
ATP IPPTrad 10%

JE MultiUtil 0.1%
TA IPPTrad -35%

S&P/TSX SmallCap Index

CSE IPPTrad 45%
NPI IPPTrad 36%
AQN IPPTrad 26%
CPX IPPTrad 6%

AXY NRG Geo -72%

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

BEP.UN vWNR GasUtil 22%
BLX IPPTrad 29%
PRI IPPTrad 9%
WND NRG Win 21%

MXG IPPTrad -6%
ETX NRG Slar -62%
## TREND CHANGES vs S&P/TSX Sector Index

### Accelerating Uptrends
- **GIL** Aprl&Gds **29%**

### Accelerating Downtrends
- **CVE** Int O&G **-12%**
- **OGD** MineServ **-60%**
- **BCM** Silver **-66%**

---

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 Sector Index

**Breaking Above Trade Channel**

<table>
<thead>
<tr>
<th>Sector</th>
<th>MDA</th>
<th>HNL</th>
<th>HRX</th>
<th>DH</th>
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</thead>
<tbody>
<tr>
<td>ApplicSwr</td>
<td>46%</td>
<td>H</td>
<td></td>
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<tr>
<td>DvSpSrv</td>
<td>32%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Aero&amp;Def</td>
<td>11%</td>
<td></td>
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</tr>
<tr>
<td>OthrDivFS</td>
<td>5%</td>
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**Underperforming Trend**

<table>
<thead>
<tr>
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<th>PSV</th>
<th>SJR.B</th>
<th>MIL US</th>
<th>CET</th>
<th>AGT</th>
<th>EQU</th>
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<tbody>
<tr>
<td>OG Equip</td>
<td>-13%</td>
<td>-22%</td>
<td>-26%</td>
<td>-40%</td>
<td>-54%</td>
<td>-61%</td>
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<tr>
<td>Cabl&amp;Sat</td>
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<td>Iron Ore</td>
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<tr>
<td>OG Drill</td>
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**Rising Up Into Trade Channel**

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<tr>
<td>OG StTr</td>
<td>39%</td>
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<tr>
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**Underperforming Trend**

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<thead>
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<th>CWA</th>
<th>DMI</th>
<th>PGD</th>
<th>ELR</th>
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<tbody>
<tr>
<td>AsstMgmt</td>
<td>-30%</td>
<td>-35%</td>
<td>-38%</td>
<td>-95%</td>
<td>105%</td>
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<td>HmlmpRll</td>
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<td>ComEquip</td>
<td>-38%</td>
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<td>Diamonds</td>
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<td>P&amp;C Insur</td>
<td>17%</td>
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**Falling Back Into Trade Channel**

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<td>Apr&amp;Gds</td>
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<td>Trucking</td>
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**Breaking Below Trade Channel**

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<td>77%b</td>
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**Underperforming Trend**

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<tr>
<td>Rare Earths</td>
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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

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<td>O&amp;G StTr</td>
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<tr>
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<tr>
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See help pages for details.

---

**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Blue/Red**

**Brown/Black**

**S&P/TSX 60**

**S&P/TSX Completion**

**S&P/TSX SmallCap (Non-Completion)**

---

**BMO Capital Markets**
### CDN Incorporated, but not in an S&P/TSX Index

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**Note**: CDN performance is not available in the S&P/TSX Index.
### MATERIALS vs S&P/TSX Materials Index

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<tr>
<td><strong>AEM</strong> Gold 98%</td>
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<tr>
<td><strong>FNV</strong> Gold 77%b</td>
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<tr>
<td><strong>AGU</strong> Fert&amp;Ag 75%</td>
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<tr>
<td><strong>FM</strong> Copper 5%</td>
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### S&P/TSX SmallCap Index

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</tr>
<tr>
<td><strong>WFT</strong> FrstPrd 61%</td>
</tr>
<tr>
<td><strong>CFL.B</strong> FrstPrd 55%</td>
</tr>
<tr>
<td><strong>LIF.UN</strong> Iron Ore 25%</td>
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<tr>
<td><strong>MAG</strong> Silver 24%</td>
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<tr>
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</tr>
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See help pages for details.
### CDN Incorporated, but not in an S&P/TSX Index

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<td>SJ</td>
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<tr>
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</tr>
<tr>
<td>CUS</td>
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<tr>
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<td>Silver</td>
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<td>RIO</td>
<td>Silver</td>
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<td><em>ANS</em></td>
<td>FrstPrd102%</td>
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<tr>
<td><em>SSL</em></td>
<td>FrstPrd63%</td>
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<td><em>MTG</em></td>
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<td>Gold</td>
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See help pages for details.
### INDUSTRIALS vs S&P/TSX Industrials Index

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

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<td>Airline</td>
<td>+40%</td>
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<tr>
<td>CNR</td>
<td>Railroads</td>
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<tr>
<td>CP</td>
<td>Railroads</td>
<td>+13%</td>
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<tr>
<td>SNC</td>
<td>Cns&amp;Eng</td>
<td>-22%</td>
</tr>
<tr>
<td>RBA US</td>
<td>DvSpSrv</td>
<td>-21%</td>
</tr>
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<td>BIN</td>
<td>EnviServ</td>
<td>-14%</td>
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<tr>
<td>BBD.B</td>
<td>Aero&amp;Def</td>
<td>-44%</td>
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<tr>
<td>CAE</td>
<td>Aero&amp;Def</td>
<td>-21%</td>
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<tr>
<td>TII</td>
<td>CnstFmM</td>
<td>-39%</td>
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#### S&P/TSX SmallCap Index

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<td>BDI</td>
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<td>WJX</td>
<td>TrdgDist</td>
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<td>BDT</td>
<td>Cns&amp;Eng</td>
<td>+27%</td>
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<tr>
<td>WPT</td>
<td>CnstFmM</td>
<td>+30%</td>
</tr>
<tr>
<td>SPB</td>
<td>TrdgDist</td>
<td>+27%</td>
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<tr>
<td>AC.B</td>
<td>Airline</td>
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<tr>
<td>ATA</td>
<td>Ind Mach</td>
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<tr>
<td>WTE</td>
<td>Coal-Met</td>
<td>+5%</td>
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<tr>
<td>TFI</td>
<td>TrdgDist</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>+35%</td>
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<td>HNL</td>
<td>DvSpSrv</td>
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<tr>
<td>BAD</td>
<td>Cns&amp;Eng</td>
<td>+29%</td>
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<tr>
<td>RCH</td>
<td>TrdgDist</td>
<td>+16%</td>
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<tr>
<td>CVL</td>
<td>TrdgDist</td>
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<td>HRX</td>
<td>Aero&amp;Def</td>
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<td>Trucking</td>
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<td>DvSpSrv</td>
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<td>TMA</td>
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### CONSUMER DISCRETIONARY vs S&P/TSX Consumer Discretionary Index

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

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<th>Change</th>
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</thead>
<tbody>
<tr>
<td>GIL</td>
<td>Auth &amp; Gds</td>
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<tr>
<td>ACM.A</td>
<td>Broadcast</td>
<td>29%</td>
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<tr>
<td>CTC.A</td>
<td>GMchStrs</td>
<td>8%</td>
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<td>AIM</td>
<td>Advert</td>
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<td>RON</td>
<td>HmImpRt</td>
<td>-15%</td>
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<td>THI</td>
<td>Rstaurnt</td>
<td>-6%</td>
</tr>
<tr>
<td>QBR.B</td>
<td>Cabi&amp;Sat</td>
<td>-6%</td>
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<tr>
<td>TRI</td>
<td>Publishing</td>
<td>-1%</td>
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<tr>
<td>YLO</td>
<td>Publishing</td>
<td>312%</td>
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<td>MG</td>
<td>AutoParts</td>
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<td>Cabi&amp;Sat</td>
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**S&P/TSX SmallCap Index**

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<td>CGX</td>
<td>Mov&amp;Ent</td>
<td>18%</td>
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<tr>
<td>LNR</td>
<td>AutoParts</td>
<td>14%</td>
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<tr>
<td>GC</td>
<td>As&amp;Gam</td>
<td>13%</td>
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<tr>
<td>DIL.B</td>
<td>HomeFur</td>
<td>9%</td>
</tr>
<tr>
<td>CJR.B</td>
<td>Broadcast</td>
<td>2%</td>
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<td>TS.B</td>
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<tr>
<td>IMX</td>
<td>Mov&amp;Ent</td>
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<tr>
<td>CCA</td>
<td>Cabi&amp;Sat</td>
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<tr>
<td>TRZ.B</td>
<td>TravServ</td>
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<td>ECI</td>
<td>SpCmSvc</td>
<td>-30%</td>
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**CDN Incorporated, but not in an S&P/TSX Index**

<table>
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<th>Change</th>
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<td>LGF.U.S</td>
<td>Mov&amp;Ent</td>
<td>75%</td>
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<td>DOL</td>
<td>RtlDisc</td>
<td>58%</td>
</tr>
<tr>
<td>*GH</td>
<td>As&amp;Gam</td>
<td>19%</td>
</tr>
<tr>
<td>COA</td>
<td>InetRtl</td>
<td>51%</td>
</tr>
<tr>
<td>BRK</td>
<td>HmFrmsh</td>
<td>26%</td>
</tr>
<tr>
<td>MTY</td>
<td>Rstaurnt</td>
<td>21%</td>
</tr>
<tr>
<td>FZA.UN</td>
<td>Rstaurnt</td>
<td>18%</td>
</tr>
<tr>
<td>MM</td>
<td>Mov&amp;Ent</td>
<td>6%</td>
</tr>
<tr>
<td>WB</td>
<td>LeisFoil</td>
<td>6%</td>
</tr>
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<td>WCS.A</td>
<td>AutoParts</td>
<td>-22%</td>
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<td>AW.UN</td>
<td>Rstaurnt</td>
<td>-6%</td>
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<td>UNS</td>
<td>Distrib</td>
<td>-6%</td>
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<td>Rstaurnt</td>
<td>-2%</td>
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<td>Advert</td>
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<td>GLN</td>
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<td>EH</td>
<td>SpecStors</td>
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<td>Publishing</td>
<td>-39%</td>
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<td>*GBT.A</td>
<td>HmFrmsh</td>
<td>-31%</td>
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**Notes:**
- Most to Least Consistent *Out* performance
- Most to Least Consistent *Under* performance
- Rising Above Trend
- Falling Below Trend
- Bold indicates S&P/TSX 60
- Blue indicates S&P/TSX Completion
- Brown indicates S&P/TSX SmallCap (Non-Completion)

See help pages for details.
CONSUMER STAPLES vs S&P/TSX Consumer Staples 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
Blue S&P/TSX 60
Brown S&P/TSX Completion
S&P/TSX SmallCap (Non-Completion)
## HEALTH CARE vs S&P/TSX Health Care Index

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

<table>
<thead>
<tr>
<th>Index</th>
<th>CCT</th>
<th>HCServ</th>
<th>VRX</th>
<th>Pharma</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCT HCServ 63%b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**S&P/TSX SmallCap Index**

<table>
<thead>
<tr>
<th>Index</th>
<th>NDN</th>
<th>LfSciSrv</th>
<th>TH</th>
<th>Biotech</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDN LfSciSrv -19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TH Biotech 127%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COM Pharma 316%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Index</th>
<th>PTI</th>
<th>LfSciSrv</th>
<th>IM</th>
<th>HCEquip</th>
<th>DR</th>
<th>HC Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTI LfSciSrv 99%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IM HCEquip 45%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DR HC Facility 8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Exchange</th>
<th>BEL.UN</th>
<th>REF.UN</th>
<th>CWT.UN</th>
<th>SLF</th>
<th>IFC</th>
<th>OCX</th>
<th>BMO</th>
<th>TD</th>
</tr>
</thead>
<tbody>
<tr>
<td>ResidREIT</td>
<td>RetailREIT</td>
<td>RetailREIT</td>
<td>LifeThns</td>
<td>LifeThns</td>
<td>LifeThns</td>
<td>LifeThns</td>
<td>DiversBnk</td>
<td>DiversBnk</td>
</tr>
<tr>
<td>27%</td>
<td>22%</td>
<td>19%</td>
<td>18%</td>
<td>17%</td>
<td>13%</td>
<td>6%</td>
<td>5%</td>
<td>5%b</td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>CAR.UN</th>
<th>KMP</th>
<th>AP.UN</th>
<th>CRR.UN</th>
<th>PMZ.UN</th>
<th>NPR.UN</th>
</tr>
</thead>
<tbody>
<tr>
<td>ResidREIT</td>
<td>REstOpC</td>
<td>OfficeREIT</td>
<td>RetailREIT</td>
<td>DiversREIT</td>
<td>ResidREIT</td>
</tr>
<tr>
<td>37%</td>
<td>25%</td>
<td>27%</td>
<td>20%</td>
<td>17%</td>
<td>16%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>AIF</th>
<th>DUN</th>
<th>BOX.UN</th>
<th>EFN</th>
<th>AAR.UN</th>
<th>NWH.UN</th>
<th>MRC</th>
</tr>
</thead>
<tbody>
<tr>
<td>REstSrv</td>
<td>CFN</td>
<td>ConsFin</td>
<td>ConsFin</td>
<td>IndusREIT</td>
<td>REstDevC</td>
<td>REstDvC</td>
</tr>
<tr>
<td>81%</td>
<td>31%</td>
<td>26%</td>
<td>20%</td>
<td>16%</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

---

**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

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIB.A</td>
<td>IT Consult</td>
<td>77%</td>
</tr>
<tr>
<td>*MDA</td>
<td>ApplicSwr</td>
<td>46%</td>
</tr>
<tr>
<td>CLS</td>
<td>EMS</td>
<td>-16%</td>
</tr>
<tr>
<td>OTC</td>
<td>InetSftSrv</td>
<td>-5%</td>
</tr>
<tr>
<td>RIM</td>
<td>ComEqui</td>
<td>-71%</td>
</tr>
</tbody>
</table>

S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDV</td>
<td>ComEqui</td>
<td>132%</td>
</tr>
<tr>
<td>DSG</td>
<td>ApplicSwr</td>
<td>62%</td>
</tr>
<tr>
<td>SW</td>
<td>ComEqui</td>
<td>72%</td>
</tr>
<tr>
<td>WIN</td>
<td>ComEqui</td>
<td>32%</td>
</tr>
<tr>
<td>DWI</td>
<td>ComEqui</td>
<td>-38%</td>
</tr>
<tr>
<td>AAH</td>
<td>ComEqui</td>
<td>-7%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AVO</td>
<td>ElecInstr</td>
<td>219%</td>
</tr>
<tr>
<td>TWT</td>
<td>ApplicSwr</td>
<td>100%</td>
</tr>
<tr>
<td>CMG</td>
<td>ApplicSwr</td>
<td>84%</td>
</tr>
<tr>
<td>*PIX</td>
<td>DataProc</td>
<td>84%</td>
</tr>
<tr>
<td>CTY</td>
<td>DataProc</td>
<td>63%</td>
</tr>
<tr>
<td>CSU</td>
<td>ApplicSwr</td>
<td>53%</td>
</tr>
<tr>
<td>vESL</td>
<td>ApplicSwr</td>
<td>44%</td>
</tr>
<tr>
<td>CSIQ</td>
<td>USWRG Slr</td>
<td>45%</td>
</tr>
<tr>
<td>GSIG US</td>
<td>ElecInstr</td>
<td>29%</td>
</tr>
<tr>
<td>*NXJ</td>
<td>SystmSw</td>
<td>15%</td>
</tr>
<tr>
<td>ABT</td>
<td>SystmSw</td>
<td>2%</td>
</tr>
</tbody>
</table>

See help pages for details.
### TELECOMMUNICATIONS SERVICES vs S&P/TSX Telecommunications Services

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCE</td>
<td>2%</td>
</tr>
<tr>
<td>RCLB</td>
<td>-6%</td>
</tr>
<tr>
<td>MBT</td>
<td>-14%</td>
</tr>
<tr>
<td>BA</td>
<td>-31%</td>
</tr>
</tbody>
</table>

**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACO.X</td>
<td>MultiUtil</td>
<td>20%</td>
</tr>
<tr>
<td>CU</td>
<td>MultiUtil</td>
<td>15%</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>ATP</td>
<td>IPPTrad</td>
<td>0%</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-41%</td>
</tr>
<tr>
<td>JE</td>
<td>MultiUtil</td>
<td>-38%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPI</td>
<td>21%</td>
</tr>
<tr>
<td>CSE</td>
<td>28%</td>
</tr>
<tr>
<td>AQN</td>
<td>16%</td>
</tr>
<tr>
<td>INE</td>
<td>9%</td>
</tr>
<tr>
<td>CPX</td>
<td>-9%</td>
</tr>
<tr>
<td>AXY</td>
<td>-73%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEP.UN</td>
<td>20%</td>
</tr>
<tr>
<td>BLX</td>
<td>12%</td>
</tr>
<tr>
<td>VNR</td>
<td>-8%</td>
</tr>
<tr>
<td>BLX</td>
<td>12%</td>
</tr>
<tr>
<td>MXG</td>
<td>-7%</td>
</tr>
<tr>
<td>PRI</td>
<td>-6%</td>
</tr>
<tr>
<td>ETX</td>
<td>-77%</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

SNAPSHOT

OUTPERFORMING & DIVIDEND GROWTH
Ranked By Trend Slope
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Trend Slope
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
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH
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: and
In our report, we have segmented consistency into four categories, shown as and rankings. shows the most consistent outperformance RS trends. shows the most consistent underperformance RS trends.

Consistency: Trend/Width Ratio
We measure consistency 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(@Spec Formula)
- 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 many 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 start seeing 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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