Relative Strength Filter
Canadian Summary

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August 23, 2010

TREND CHANGES
ENERGY
INDUSTRIALS
CONSUMER STAPLES
FINANCIALS
TELECOM SERVICES

TREND POSITION CHANGES
MATERIALS
CONSUMER DISCRETIONARY
HEALTH CARE
INFORMATION TECHNOLOGY
UTILITIES

SECTORS & SUBSECTORS
by INDEX
vs SECTOR
HELP
<table>
<thead>
<tr>
<th>Canadian Sub-Industry vs. S&amp;P/TSX Composite Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Image of table" /></td>
</tr>
</tbody>
</table>
### TREND CHANGES vs S&P/TSX Composite Index

#### Accelerating Downtrends

<table>
<thead>
<tr>
<th>Stock</th>
<th>Category</th>
<th>Trend</th>
<th>Relative Performance</th>
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<tbody>
<tr>
<td>XWE</td>
<td>SpecialFin</td>
<td>-41%</td>
<td></td>
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<tr>
<td>IDG</td>
<td>SpecStors</td>
<td>-46%</td>
<td></td>
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<tr>
<td>IM</td>
<td>HCEquip</td>
<td>-99%</td>
<td></td>
</tr>
<tr>
<td>CEZ</td>
<td>OG Equip</td>
<td>-129%</td>
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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>Most to Least Consistent Outperformance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NSU</strong> Gold 96%a</td>
</tr>
</tbody>
</table>

**Underperforming Trend**

- X Exchange -1%a
- CCA Cabl&Sat -39%a
- DWI ComEquip -171%a

**Rising Up Into Trade Channel**

- RET.A ApparlRtl 49%
- TNP O&G Intl 19%
- RY DiversBnk -8%
- NGAS US Nat Gas -90%

**Falling Back Into Trade Channel**

- DGC Gold 95%
- ANO Gold 92%
- HR.UN DiversREIT 28%
- TMM Gold 27%

**Breaking Below Trade Channel**

- BBR Gold 142%b
- GDC RESdVdl 37%
- TVA.B Broadcast -6%
- GST US O&GCBM -80%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 outperformance 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.

- Most to Least Consistent Outperformance
- Most to Least Consistent Underperformance

See help pages for details.

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**S&P/TSX 60**

**Brown S&P/TSX Completion**

**Bold S&P/TSX SmallCap (Non-Completion)**
# ENERGY vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>S&amp;P/TSX 60 Index</th>
<th>Non-SmallCap S&amp;P/TSX Completion Index</th>
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</thead>
<tbody>
<tr>
<td><strong>PRE</strong> O&amp;G Intl 81%</td>
<td><strong>NKO</strong> O&amp;G Intl 9%</td>
</tr>
<tr>
<td><strong>ENB</strong> O&amp;G StTr 22%</td>
<td><strong>PD</strong> Oil Drill -23%</td>
</tr>
<tr>
<td><strong>IPL.UN</strong> O&amp;G StTr 25%</td>
<td><strong>COS.UN</strong> Oil Sands -11%</td>
</tr>
<tr>
<td><strong>ERF.UN</strong> O&amp;G E&amp;P 10%</td>
<td><strong>BTE.UN</strong> O&amp;G E&amp;P 7%</td>
</tr>
<tr>
<td><strong>CVE</strong> Intl O&amp;G 21%</td>
<td><strong>PVE.UN</strong> Intl O&amp;G 5%</td>
</tr>
<tr>
<td><strong>PFI.UN</strong> O&amp;G StTr 20%</td>
<td><strong>VET.UN</strong> O&amp;G E&amp;P 5%</td>
</tr>
<tr>
<td><strong>PWT.UN</strong> O&amp;G E&amp;P 18%</td>
<td><strong>NPW.UN</strong> O&amp;G E&amp;P 5%</td>
</tr>
<tr>
<td><strong>SU</strong> Oil Sands 14%</td>
<td><strong>MMK</strong> Oil Sands 9%</td>
</tr>
<tr>
<td><strong>TRP</strong> O&amp;G StTr 9%</td>
<td><strong>IMO</strong> Oil Sands -1%</td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>PGF.UN</strong> O&amp;G E&amp;P -24%</td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>+PBN</strong> O&amp;G E&amp;P -74%</td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>PBG</strong> Oil Sands -72%</td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>ESI</strong> Oil Drill -42%</td>
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## S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>S&amp;P/TSX SmallCap Index</th>
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<tbody>
<tr>
<td><strong>KEY.UN</strong> O&amp;G RmK 31%</td>
</tr>
<tr>
<td><strong>POU</strong> Oil Sands 47%</td>
</tr>
<tr>
<td><strong>PMT</strong> Nat Gas 27%</td>
</tr>
<tr>
<td><strong>BNK</strong> O&amp;G Intl 63%</td>
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<tr>
<td><strong>FEL</strong> Nat Gas 46%</td>
</tr>
<tr>
<td><strong>UTS</strong> Oil Sands 46%</td>
</tr>
<tr>
<td><strong>CDH</strong> O&amp;G E&amp;P 46%</td>
</tr>
<tr>
<td><strong>PEY.UN</strong> Nat Gas 32%</td>
</tr>
<tr>
<td><strong>BIR</strong> Nat Gas 30%</td>
</tr>
<tr>
<td><strong>CR</strong> Nat Gas 25%</td>
</tr>
<tr>
<td><strong>FCE.UN</strong> O&amp;G StTr 23%</td>
</tr>
<tr>
<td><strong>FRU.UN</strong> O&amp;G E&amp;P 13%</td>
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<tr>
<td><strong>TET</strong> Nat Gas 23%</td>
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<tr>
<td><strong>CLT</strong> O&amp;G E&amp;P 22%</td>
</tr>
<tr>
<td><strong>PHK.UN</strong> Oil Drill 17%</td>
</tr>
<tr>
<td>*<strong>ALA</strong> O&amp;G StTr 9%</td>
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<tr>
<td><strong>CFW</strong> Oil Equip 8%</td>
</tr>
<tr>
<td><strong>FES</strong> Oil Equip 7%</td>
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<tr>
<td><strong>TCW</strong> Oil Equip 2%</td>
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<tr>
<td><strong>OPC</strong> Oil Sands 40%</td>
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<tr>
<td><strong>SEO</strong> Nat Gas 23%</td>
</tr>
<tr>
<td><strong>VRO</strong> Nat Gas 20%</td>
</tr>
<tr>
<td><strong>UUU</strong> Uranium -17%</td>
</tr>
<tr>
<td><strong>NVA</strong> Nat Gas -15%</td>
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<td><strong>DML</strong> Uranium -14%</td>
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<tr>
<td><strong>CET</strong> Oil Drill -12%</td>
</tr>
<tr>
<td><strong>PSI</strong> Oil Equip -11%</td>
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<tr>
<td><strong>CMT</strong> Nat Gas -86%</td>
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<tr>
<td><strong>MGA</strong> Uranium -85%</td>
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<tr>
<td><strong>QEC</strong> Nat Gas -82%</td>
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<tr>
<td><strong>FSY</strong> Uranium -79%</td>
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<tr>
<td><strong>UEX</strong> Uranium -52%</td>
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<tr>
<td><strong>AAV</strong> O&amp;G E&amp;P -30%</td>
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<tr>
<td><strong>ZAR.UN</strong> O&amp;G E&amp;P -16%</td>
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<tr>
<td><strong>TDG</strong> Oil Drill -82%</td>
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<tr>
<td><strong>IE</strong> O&amp;G Intl -157%</td>
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<tr>
<td><strong>SVY</strong> Oil Drill -59%</td>
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<td><strong>DAY</strong> O&amp;G E&amp;P -43%</td>
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<tr>
<td><strong>NAE.UN</strong> O&amp;G E&amp;P -41%</td>
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<tr>
<td><strong>PKI.UN</strong> O&amp;G RmK -28%</td>
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<tr>
<td><strong>ZAR.UN</strong> O&amp;G E&amp;P -16%</td>
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| **BMO Capital Markets**
**ENERGY vs S&P/TSX Composite Index continued**

<table>
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<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
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</thead>
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<tr>
<td>TGL  O&amp;G Intl 142%</td>
<td>ARN  OG E&amp;P 99%</td>
<td>EUG  O&amp;G Intl 42%</td>
<td>PMI  O&amp;G Intl -62%</td>
<td>SE  O&amp;G Intl -118%a</td>
</tr>
<tr>
<td>CNE  O&amp;G Intl 131%</td>
<td>IAE  O&amp;G Intl 100%</td>
<td>SLG  O&amp;G Intl 28%</td>
<td>CNH  O&amp;G Intl -33%</td>
<td>WZR  O&amp;G Intl -99%</td>
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<td>CEU  OG Equip 58%</td>
<td>MMT  O&amp;G Intl 95%</td>
<td>PXT  OG E&amp;P 24%</td>
<td>QRM  Uranium -32%</td>
<td>PTA  O&amp;G Intl -93%</td>
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<tr>
<td>ENF.UN  OG StTr 37%</td>
<td>SGY  O&amp;G E&amp;P 90%b</td>
<td>WIX  O&amp;G E&amp;P 19%</td>
<td>RGD  Uranium -27%</td>
<td>LFD  O&amp;G Intl -94%</td>
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<td>SCI  O&amp;G E&amp;P 54%</td>
<td>TNP  O&amp;G Intl 19%</td>
<td>UNX  O&amp;G Intl -23%</td>
<td>IOU  O&amp;G Intl -36%</td>
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<tr>
<td></td>
<td>RE  O&amp;G E&amp;P 51%b</td>
<td>PSJ  O&amp;G Equip 16%</td>
<td>PSX  Uranium -27%</td>
<td>MGX  O&amp;G E&amp;P -55%</td>
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<td></td>
<td>CVI.A  O&amp;G Intl 46%</td>
<td>OEX  O&amp;G Intl 14%b</td>
<td>HAT  Uranium -23%</td>
<td>ZCL  O&amp;G Equip -52%a</td>
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<tr>
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<td>FRC  OG Equip 43%</td>
<td>AVF.UN  OG E&amp;P 6%</td>
<td>CVU.A  O&amp;G E&amp;P -21%</td>
<td>VPP  O&amp;G E&amp;P -31%</td>
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<td></td>
<td>CLL  OilSands 41%b</td>
<td>BNE  O&amp;G E&amp;P 5%</td>
<td>TEGO  O&amp;G E&amp;P -21%</td>
<td>BOE  O&amp;G E&amp;P -39%</td>
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<tr>
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<td>SOQ  O&amp;G E&amp;P 38%</td>
<td>STP  OilSands 5%</td>
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<td>RYD  O&amp;G Intl 35%</td>
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<td>CTA  O&amp;G E&amp;P 31%</td>
<td>URE  Uranium 1%</td>
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<td>POE  O&amp;G Intl -39%</td>
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<td>SDG.UN  OG Drill 28%</td>
<td>CE  O&amp;GCCB 1%</td>
<td>TOT  O&amp;G Equip -9%a</td>
<td>AXL  O&amp;G Intl -37%</td>
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<td></td>
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<td>TBE  OG &amp; E&amp;P 1%</td>
<td>NGL  O&amp;G E&amp;P -7%</td>
<td>PPA  O&amp;G E&amp;P -36%</td>
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<td>ISN  Nat Gas 1%a</td>
<td>DEE  Nat Gas -7%</td>
<td>TAO  O&amp;G Intl -34%</td>
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<td>VST  Nat Gas -4%</td>
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<td>CPO  O&amp;G Intl -29%b</td>
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<td>MEL  O&amp;G E&amp;P -20%</td>
</tr>
</tbody>
</table>

**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

See help pages for details

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**S&P/TSX 60**

**S&P/TSX Completion**

**S&P/TSX SmallCap**

**Non-Completion**
### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th><strong>M</strong></th>
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<td>CAN</td>
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**Material vs S&P/TSX Composite Index continued**
### INDUSTRIALS vs S&P/TSX Composite Index

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

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<thead>
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<th>Sector</th>
<th>Symbol</th>
<th>Performance %</th>
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<tbody>
<tr>
<td>CP</td>
<td>Railroads</td>
<td>30%</td>
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<tr>
<td>CNR</td>
<td>Railroads</td>
<td>28%</td>
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</tr>
<tr>
<td>FTT</td>
<td>MineServ</td>
<td>20%</td>
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<tr>
<td>CAE</td>
<td>Aero&amp;Def</td>
<td>17%</td>
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<td>MMM</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
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<th>Sector</th>
<th>Symbol</th>
<th>Performance %</th>
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</thead>
<tbody>
<tr>
<td>ACE.B</td>
<td>Airline</td>
<td>72%</td>
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<tr>
<td>BIN</td>
<td>EnvironServ</td>
<td>59%</td>
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<tr>
<td>WTE.UN</td>
<td>Coal-Met</td>
<td>48%</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
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<th>Symbol</th>
<th>Sector</th>
<th>Performance %</th>
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<tr>
<td>XTC</td>
<td>Ind Mach</td>
<td>66%</td>
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<tr>
<td>STB</td>
<td>Trucking</td>
<td>45%</td>
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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

See help pages for details.
CONSUMER DISCRETIONARY 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>Consistency</th>
<th>Consistency</th>
<th>Performance</th>
<th>Performance</th>
<th>S&amp;P/TSX 60</th>
<th>S&amp;P/TSX Completion</th>
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</thead>
<tbody>
<tr>
<td>MG.A</td>
<td>AutoParts</td>
<td>56%</td>
<td>48%</td>
<td>23%</td>
<td>10%</td>
<td>MMM</td>
<td>MMM</td>
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<tr>
<td>GIL</td>
<td>Aprl&amp;Gds</td>
<td>52%</td>
<td>41%</td>
<td>19%</td>
<td>15%</td>
<td>MMM</td>
<td>MMM</td>
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<tr>
<td>YLO.UN</td>
<td>Publishing</td>
<td>23%</td>
<td>15%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>OBR.B</td>
<td>Publishing</td>
<td>31%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>THI</td>
<td>Rstaurnt</td>
<td>22%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
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<tr>
<td>RON</td>
<td>HmImpRt</td>
<td>-4%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
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<td>MMM</td>
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<tr>
<td>SJR.B</td>
<td>Cabi&amp;Sat</td>
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<td>14%</td>
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S&P/TSX SmallCap Index

<table>
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<th>Sector</th>
<th>Consistency</th>
<th>Consistency</th>
<th>Performance</th>
<th>Performance</th>
<th>S&amp;P/TSX SmallCap</th>
<th>S&amp;P/TSX Completion</th>
</tr>
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<tbody>
<tr>
<td>RET.A</td>
<td>ApparlRtl</td>
<td>49%</td>
<td>31%</td>
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<td>14%</td>
<td>MMM</td>
<td>MMM</td>
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<tr>
<td>CGX.UN</td>
<td>Mov&amp;Ent</td>
<td>23%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>TS.B</td>
<td>Publishing</td>
<td>56%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>LNR</td>
<td>AutoParts</td>
<td>45%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>CJR.B</td>
<td>Broadcast</td>
<td>4%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>GC</td>
<td>Cas&amp;Gam</td>
<td>-27%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>MRE</td>
<td>AutoParts</td>
<td>-25%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>MMM</td>
<td>MMM</td>
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CDN Incorporated, but not an S&P/TSX Index

<table>
<thead>
<tr>
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<th>Consistency</th>
<th>Consistency</th>
<th>Performance</th>
<th>Performance</th>
<th>S&amp;P/TSX SmallCap</th>
<th>S&amp;P/TSX Completion</th>
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<tbody>
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<td>DL</td>
<td>Aprl&amp;Gds</td>
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<td>75%</td>
<td>54%</td>
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<tr>
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<td>46%</td>
<td>53%</td>
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<td>MMM</td>
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<tr>
<td>AW.UN</td>
<td>Rstaurnt</td>
<td>43%</td>
<td>31%</td>
<td>6%</td>
<td>6%</td>
<td>MMM</td>
<td>MMM</td>
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<tr>
<td>DOL</td>
<td>RtlDisc</td>
<td>42%</td>
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<td>6%</td>
<td>MMM</td>
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Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
See help pages for details

Rising Above Trend
Falling Below Trend
Blue S&P/TSX 60
Brown S&P/TSX Completion
Bold S&P/TSX SmallCap (Non-Completion)
### CONSUMER STAPLES vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>1</td>
<td>WN</td>
<td>FdRetail</td>
<td>37%</td>
</tr>
<tr>
<td>2</td>
<td>L</td>
<td>FdRetail</td>
<td>35%</td>
</tr>
<tr>
<td>3</td>
<td>MRU.A</td>
<td>FdRetail</td>
<td>20%</td>
</tr>
<tr>
<td>4</td>
<td>SAP</td>
<td>PkgFdMt</td>
<td>11%</td>
</tr>
<tr>
<td>5</td>
<td>ATD.B</td>
<td>FdRetail</td>
<td>-3%</td>
</tr>
<tr>
<td>6</td>
<td>VT</td>
<td>AgriProd</td>
<td>-51%</td>
</tr>
<tr>
<td>7</td>
<td>SC</td>
<td>DrugRetail</td>
<td>-38%</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>1</td>
<td>EMP.A</td>
<td>FdRetail</td>
<td>26%</td>
</tr>
<tr>
<td>2</td>
<td>NWF.UN</td>
<td>FdRetail</td>
<td>17%</td>
</tr>
<tr>
<td>3</td>
<td>LIQ.UN</td>
<td>FdRetail</td>
<td>7%</td>
</tr>
<tr>
<td>4</td>
<td>ATB</td>
<td>PersPrdct</td>
<td>-2%</td>
</tr>
<tr>
<td>5</td>
<td>MFI</td>
<td>PkgFdMt</td>
<td>-38%</td>
</tr>
<tr>
<td>6</td>
<td>BCB</td>
<td>SoftDrnks</td>
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</tr>
<tr>
<td>7</td>
<td>PJC.A</td>
<td>DrugRetail</td>
<td>-26%</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>
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<tbody>
<tr>
<td>1</td>
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<td>NRG Bio</td>
<td>103%</td>
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<tr>
<td>2</td>
<td>GCL</td>
<td>FdDistri</td>
<td>17%</td>
</tr>
<tr>
<td>3</td>
<td>BR.UN</td>
<td>Brewers</td>
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<td>4</td>
<td>RSL.UN</td>
<td>PkgFdMt</td>
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<td>5</td>
<td>CDLA</td>
<td>Dist&amp;Vnt</td>
<td>1%</td>
</tr>
<tr>
<td>6</td>
<td>BXI</td>
<td>PkgFdMt</td>
<td>-30%</td>
</tr>
<tr>
<td>7</td>
<td>AGT</td>
<td>PkgFdMt</td>
<td>-17%</td>
</tr>
<tr>
<td>8</td>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-16%</td>
</tr>
<tr>
<td>9</td>
<td>AGT</td>
<td>PkgFdMt</td>
<td>-17%</td>
</tr>
<tr>
<td>10</td>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-16%</td>
</tr>
<tr>
<td>11</td>
<td>PBH</td>
<td>PkgFdMt</td>
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<td>12</td>
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<tr>
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**Note:**
- Most to Least Consistent Outperformance
- Most to Least Consistent Underperformance
- 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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>★★★★</td>
<td>MMM</td>
<td>M</td>
<td>Rising 5%</td>
</tr>
<tr>
<td>★★★</td>
<td>MMM</td>
<td>M</td>
<td>Rising 3%</td>
</tr>
<tr>
<td>★</td>
<td>MMM</td>
<td>M</td>
<td>Falling 1%</td>
</tr>
<tr>
<td>★★★</td>
<td>MMM</td>
<td>M</td>
<td>Rising -1%</td>
</tr>
</tbody>
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### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Rating</th>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★</td>
<td>COM</td>
<td>Pharma</td>
<td>100%</td>
</tr>
<tr>
<td>★★★</td>
<td>PLB</td>
<td>Pharma</td>
<td>37%</td>
</tr>
<tr>
<td>★</td>
<td>SXC</td>
<td>HCareTe</td>
<td>66%</td>
</tr>
<tr>
<td>★</td>
<td>MDS</td>
<td>LfSciSrv</td>
<td>30%</td>
</tr>
<tr>
<td>★★</td>
<td>PTI</td>
<td>LfSciSrv</td>
<td>0%</td>
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</table>

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Symbol</th>
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<th>Performance</th>
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<tbody>
<tr>
<td>★★★★</td>
<td>TTH</td>
<td>Biotech</td>
<td>68%</td>
</tr>
<tr>
<td>★★★</td>
<td>QLT</td>
<td>Biotech</td>
<td>36%</td>
</tr>
<tr>
<td>★★</td>
<td>AEZ</td>
<td>Biotech</td>
<td>7%</td>
</tr>
<tr>
<td>★★★</td>
<td>TH</td>
<td>Biotech</td>
<td>5%</td>
</tr>
<tr>
<td>★★★</td>
<td>ONC</td>
<td>Biotech</td>
<td>2%</td>
</tr>
<tr>
<td>★★★</td>
<td>RVX</td>
<td>Biotech</td>
<td>1%</td>
</tr>
<tr>
<td>★★★★</td>
<td>NYMX US</td>
<td>Biotech</td>
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<tr>
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<tr>
<td>★★★</td>
<td>ANP</td>
<td>Pharma</td>
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See help pages for details.
# FINANCIALS vs S&P/TSX Composite Index

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

<table>
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<tbody>
<tr>
<td>IFC</td>
</tr>
<tr>
<td>REL.Un</td>
</tr>
<tr>
<td>BMO</td>
</tr>
<tr>
<td>BMF</td>
</tr>
<tr>
<td>CRR.Un</td>
</tr>
<tr>
<td>MRC</td>
</tr>
<tr>
<td>MRD</td>
</tr>
<tr>
<td>GCG.A</td>
</tr>
<tr>
<td>CRR.Un</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>S&amp;P/TSX SmallCap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR.Un</td>
</tr>
<tr>
<td>LB</td>
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<tr>
<td>CWT.Un</td>
</tr>
<tr>
<td>CSH.Un</td>
</tr>
<tr>
<td>PMZ.Un</td>
</tr>
<tr>
<td>INN.Un</td>
</tr>
<tr>
<td>NPR.Un</td>
</tr>
<tr>
<td>FSV</td>
</tr>
<tr>
<td>AP.Un</td>
</tr>
<tr>
<td>MRT.Un</td>
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<tr>
<td>AX.Un</td>
</tr>
<tr>
<td>DHF.Un</td>
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<td>D.Un</td>
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<table>
<thead>
<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
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</thead>
<tbody>
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</tr>
<tr>
<td>KMP</td>
</tr>
<tr>
<td>CSF</td>
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<tr>
<td>FC.Un</td>
</tr>
<tr>
<td>MRC</td>
</tr>
<tr>
<td>GDC</td>
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<tr>
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<td>AI.</td>
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<td>WRT.Un</td>
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<tr>
<td>U</td>
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<tr>
<td>MEQ</td>
</tr>
<tr>
<td>ETC</td>
</tr>
<tr>
<td>BRE.Un</td>
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<td>*MIM.A</td>
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**Page: C9**

- Most to Least Consistent Outperformance
- Most to Least Consistent Underperformance

See help pages for details

Rising Above Trend
Falling Below Trend
Blue S&P/TSX 60
Brown S&P/TSX Completion
Bold S&P/TSX SmallCap (Non-Completion)

BMO Capital Markets
### INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th><strong>S&amp;P/TSX 60 Index</strong></th>
<th><strong>Non-SmallCap Completion Index</strong></th>
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<tbody>
<tr>
<td><strong>MMM</strong></td>
<td><strong>MMM</strong></td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>MMM</strong></td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>MMM</strong></td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>MMM</strong></td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>MMM</strong></td>
</tr>
<tr>
<td><strong>MMM</strong></td>
<td><strong>MMM</strong></td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th><strong>S&amp;P/TSX SmallCap Index</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>SVC</strong> ComEqi -23%</td>
</tr>
<tr>
<td><strong>MDA</strong> ApplicSw -24%</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th><strong>CN Incorporated</strong></th>
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<tbody>
<tr>
<td><strong>MKX</strong> ApplicSw -48%</td>
</tr>
<tr>
<td><strong>WIN</strong> ComEqi -45%</td>
</tr>
</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

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<thead>
<tr>
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<th>IntegTelSrv</th>
<th>BCE</th>
<th>IntegTelSrv</th>
<th>RCLB</th>
<th>IntegTelSrv</th>
<th>BA</th>
<th>IntegTelSrv</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
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</thead>
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<td>4**</td>
<td>2***</td>
<td>2***</td>
<td>1**</td>
<td>1**</td>
<td>1**</td>
<td>1**</td>
<td>Rating</td>
</tr>
<tr>
<td>%</td>
<td>55%</td>
<td>44%</td>
<td>28%</td>
<td>28%</td>
<td>15%</td>
<td>15%</td>
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<td>15%</td>
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<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

---

* Most to Least Consistent Outperformance
* Most to Least Consistent Underperformance

See help pages for details

- **Blue** S&P/TSX 60
- **Brown** S&P/TSX Completion
- **Bold** S&P/TSX SmallCap (Non-Completion)

BMO Capital Markets
### UTILITIES vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>29%</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>21%</td>
</tr>
<tr>
<td>CU</td>
<td>MultiUn</td>
<td>19%</td>
</tr>
<tr>
<td>BRC.UN</td>
<td>IPPTrad</td>
<td>15%</td>
</tr>
<tr>
<td>ACO.X</td>
<td>MultiUn</td>
<td>15%</td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>4%</td>
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<tr>
<td>JE.UN</td>
<td>MultiUn</td>
<td>-11%</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-21%</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
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</thead>
<tbody>
<tr>
<td>NPL.UN</td>
<td>IPPTrad</td>
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</tr>
<tr>
<td>MPT.UN</td>
<td>IPPTrad</td>
<td>10%</td>
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<tr>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>8%</td>
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<tr>
<td>vAQN</td>
<td>IPPTrad</td>
<td>-12%</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
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<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>PNG</td>
<td>GasUtil</td>
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<tr>
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<td>IPPTrad</td>
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</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>15%</td>
</tr>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>22%</td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>19%</td>
</tr>
<tr>
<td>ETX</td>
<td>O&amp;G Intl</td>
<td>37%</td>
</tr>
<tr>
<td>GZM.UN</td>
<td>GasUtil</td>
<td>2%</td>
</tr>
<tr>
<td>TBZ</td>
<td>ElecUtil</td>
<td>-5%</td>
</tr>
<tr>
<td>NKW</td>
<td>NRG Win</td>
<td>-136%</td>
</tr>
<tr>
<td>PCC</td>
<td>IPPTrad</td>
<td>-82%</td>
</tr>
<tr>
<td>BOE</td>
<td>WaterUtil</td>
<td>-112%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>-97%</td>
</tr>
<tr>
<td>NPG</td>
<td>NRG Geo</td>
<td>-91%</td>
</tr>
<tr>
<td>RPG</td>
<td>NRG Geo</td>
<td>-73%</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>-54%</td>
</tr>
<tr>
<td>NGP</td>
<td>NRG Geo</td>
<td>-97%</td>
</tr>
<tr>
<td>MXY</td>
<td>NRG Geo</td>
<td>-69%</td>
</tr>
<tr>
<td>BQE</td>
<td>WaterUtil</td>
<td>-97%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>-97%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Geo</td>
<td>-69%</td>
</tr>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>-56%</td>
</tr>
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*Most to Least Consistent Outperformance*

*Most to Least Consistent Underperformance*
<table>
<thead>
<tr>
<th>TREND CHANGES vs S&amp;P/TSX Sector Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accelerating Uptrends</strong></td>
</tr>
<tr>
<td>EIF</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Accelerating Downtrends</strong></td>
</tr>
<tr>
<td>RIM</td>
</tr>
<tr>
<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 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

### Outperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNE</td>
<td>O&amp;G Intl</td>
<td>132%a</td>
</tr>
<tr>
<td>OCX</td>
<td>Pvl Eqty</td>
<td>12%a</td>
</tr>
<tr>
<td>BRE.UN</td>
<td>ResErv</td>
<td>11%a</td>
</tr>
<tr>
<td>GBT.A</td>
<td>HmFrsh</td>
<td>28%a</td>
</tr>
<tr>
<td>AP.UN</td>
<td>OfficeREIT</td>
<td>24%a</td>
</tr>
<tr>
<td>ENB</td>
<td>OG StTr</td>
<td>20%a</td>
</tr>
<tr>
<td>FCE.UN</td>
<td>OG StTr</td>
<td>16%a</td>
</tr>
<tr>
<td>CNE</td>
<td>O&amp;G Intl</td>
<td></td>
</tr>
<tr>
<td>O&amp;G Intl</td>
<td>-5%a</td>
<td></td>
</tr>
<tr>
<td>CCA</td>
<td>Cab&amp;Sat</td>
<td>-56%a</td>
</tr>
<tr>
<td>SEO</td>
<td>Nat Gas</td>
<td>-20%a</td>
</tr>
<tr>
<td>PWF</td>
<td>LifeHlthIns</td>
<td>-20%a</td>
</tr>
<tr>
<td>ABT</td>
<td>SystmSwr</td>
<td>-30%a</td>
</tr>
<tr>
<td>SNC</td>
<td>Cons&amp;Eng</td>
<td>-34%a</td>
</tr>
<tr>
<td>LEC</td>
<td>NRG Bio</td>
<td>-53%a</td>
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### Rising Up Into Trade Channel

<table>
<thead>
<tr>
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<tbody>
<tr>
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<td>Gold</td>
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<tr>
<td>CNR</td>
<td>Railroads</td>
<td>21%</td>
</tr>
<tr>
<td>VTNCE</td>
<td>Trucking</td>
<td>27%</td>
</tr>
<tr>
<td>ABX</td>
<td>Gold</td>
<td>26%</td>
</tr>
<tr>
<td>TNP</td>
<td>O&amp;G Intl</td>
<td>25%</td>
</tr>
<tr>
<td>CP</td>
<td>Railroads</td>
<td>23%</td>
</tr>
<tr>
<td>HPS.A</td>
<td>ElcCmpEq</td>
<td>21%</td>
</tr>
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</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>DiversBnk</td>
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</tr>
<tr>
<td>FOS</td>
<td>DiversMng</td>
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</tr>
<tr>
<td>AG.UN</td>
<td>PkgFdMtt</td>
<td>-99%</td>
</tr>
<tr>
<td>MX</td>
<td>CondChm</td>
<td>-30%</td>
</tr>
<tr>
<td>ZPP</td>
<td>NRG Foel</td>
<td>-44%</td>
</tr>
<tr>
<td>GPR</td>
<td>Silver</td>
<td>-50%</td>
</tr>
<tr>
<td>CDU</td>
<td>Silver</td>
<td>-53%</td>
</tr>
<tr>
<td>NGAS US</td>
<td>Nat Gas</td>
<td>-83%</td>
</tr>
</tbody>
</table>

### Falling Back Into Trade Channel

<table>
<thead>
<tr>
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<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>HR.UN</td>
<td>DiversREIT</td>
<td>36%</td>
</tr>
<tr>
<td>MG.A</td>
<td>AutoParts</td>
<td>33%</td>
</tr>
<tr>
<td>NPR.UN</td>
<td>ResidREIT</td>
<td>31%</td>
</tr>
<tr>
<td>MEQ</td>
<td>ResOpCo</td>
<td>17%</td>
</tr>
<tr>
<td>HNT.UN</td>
<td>DiversREIT</td>
<td>3%</td>
</tr>
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</table>

### Breaking Below Trade Channel

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>*BBR</td>
<td>Gold</td>
<td>134%b</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>8%b</td>
</tr>
<tr>
<td>WCS.A</td>
<td>AutoParts</td>
<td>105%b</td>
</tr>
<tr>
<td>WTN</td>
<td>Coal-Met</td>
<td>59%b</td>
</tr>
<tr>
<td>PNG</td>
<td>GasUtil</td>
<td>37%b</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>31%b</td>
</tr>
<tr>
<td>KGI</td>
<td>Gold</td>
<td>26%b</td>
</tr>
</tbody>
</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMZ</td>
<td>Gold</td>
<td>-1%b</td>
</tr>
<tr>
<td>GVC</td>
<td>Publish</td>
<td>-28%b</td>
</tr>
<tr>
<td>^COS.UN</td>
<td>OilSands</td>
<td>-4%b</td>
</tr>
<tr>
<td>NGX</td>
<td>Gold</td>
<td>-6%b</td>
</tr>
<tr>
<td>MM</td>
<td>MovEnt</td>
<td>-13%b</td>
</tr>
<tr>
<td>FM</td>
<td>Copper</td>
<td>-24%b</td>
</tr>
<tr>
<td>LEG</td>
<td>OG E&amp;P</td>
<td>-25%b</td>
</tr>
</tbody>
</table>

### Trend Changes

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

<table>
<thead>
<tr>
<th><strong>S&amp;P/TSX 60 &amp; Non-SmallCap S&amp;P/TSX Completion Index</strong></th>
<th><strong>S&amp;P/TSX SmallCap Index</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRE</strong> O&amp;G Intl 80%</td>
<td><strong>KEY.UN</strong> OG RfMk 36%</td>
</tr>
<tr>
<td><strong>ENB</strong> OG StTr 20%a</td>
<td><strong>POU</strong> OilSands 52%</td>
</tr>
<tr>
<td></td>
<td><strong>PEY.UN</strong> Nat Gas 37%</td>
</tr>
<tr>
<td><strong>SU</strong> OilSands 13%</td>
<td><strong>BNK</strong> O&amp;G Intl 68%</td>
</tr>
<tr>
<td><strong>TRP</strong> OG StTr 12%</td>
<td><strong>UTS</strong> OilSands 50%</td>
</tr>
<tr>
<td><strong>ERF.UN</strong> OG &amp;P 9%a</td>
<td><strong>FEL</strong> Nat Gas 45%</td>
</tr>
<tr>
<td><strong>ERF.UN</strong> Ref &amp;G 9%a</td>
<td><strong>BIR</strong> Nat Gas 34%</td>
</tr>
<tr>
<td><strong>ERF.UN</strong> Nat Gas 9%a</td>
<td><strong>TET</strong> Nat Gas 33%a</td>
</tr>
<tr>
<td><strong>ERF.UN</strong> Oil Sands 9%a</td>
<td><strong>CR</strong> Nat Gas 31%</td>
</tr>
<tr>
<td><strong>ERF.UN</strong> OG &amp;P 9%</td>
<td><strong>CLT</strong> OG &amp;P 29%</td>
</tr>
<tr>
<td><strong>ERF.UN</strong> Nat Gas 9%</td>
<td><strong>PMT</strong> Nat Gas 18%</td>
</tr>
<tr>
<td><strong>ERF.UN</strong> Oil Sands 9%</td>
<td><strong>FCE.UN</strong> OG StTr 16%a</td>
</tr>
<tr>
<td></td>
<td><strong>FRU.UN</strong> OG &amp;P 8%</td>
</tr>
<tr>
<td></td>
<td><strong>CDH</strong> OG &amp;P 25%</td>
</tr>
<tr>
<td></td>
<td><strong>PHX.UN</strong> OG Drill 23%</td>
</tr>
<tr>
<td></td>
<td><strong>CFW</strong> OG Equip 14%</td>
</tr>
<tr>
<td></td>
<td><strong>ESW</strong> OG Drill 14%</td>
</tr>
<tr>
<td></td>
<td><strong>FES</strong> OG Equip 7%</td>
</tr>
<tr>
<td></td>
<td><strong>TOW</strong> OG Equip 7%</td>
</tr>
<tr>
<td></td>
<td><strong>NVA</strong> Nat Gas 0%</td>
</tr>
<tr>
<td></td>
<td><strong>CET</strong> OG Drill -9%</td>
</tr>
<tr>
<td></td>
<td><strong>PSI</strong> OG Equip -7%</td>
</tr>
<tr>
<td></td>
<td><strong>FSY</strong> Uranium -76%</td>
</tr>
<tr>
<td></td>
<td><strong>OPC</strong> Oil Sands -35%b</td>
</tr>
<tr>
<td></td>
<td><strong>SEW</strong> Uranium -20%a</td>
</tr>
<tr>
<td></td>
<td><strong>VRO</strong> Nat Gas -18%</td>
</tr>
<tr>
<td></td>
<td><strong>UUU</strong> Uranium -14%a</td>
</tr>
<tr>
<td></td>
<td><strong>DML</strong> Uranium -9%</td>
</tr>
<tr>
<td></td>
<td><strong>CET</strong> OG Drill -8%a</td>
</tr>
<tr>
<td></td>
<td><strong>CXT</strong> OG Equip -7%</td>
</tr>
<tr>
<td></td>
<td><strong>CMR</strong> Nat Gas -82%</td>
</tr>
<tr>
<td></td>
<td><strong>MGA</strong> Uranium -78%</td>
</tr>
<tr>
<td></td>
<td><strong>UEX</strong> Uranium -56%</td>
</tr>
<tr>
<td></td>
<td><strong>DAY</strong> OG &amp;P -42%</td>
</tr>
<tr>
<td></td>
<td><strong>NAE.UN</strong> OG &amp;P -40%</td>
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<tr>
<td></td>
<td><strong>AVX</strong> OG &amp;P -35%</td>
</tr>
<tr>
<td></td>
<td><strong>QEC</strong> Nat Gas -87%</td>
</tr>
<tr>
<td></td>
<td><strong>TDG</strong> OG Drill -77%</td>
</tr>
<tr>
<td></td>
<td><strong>GO</strong> OG &amp;P -64%</td>
</tr>
<tr>
<td></td>
<td><strong>IE</strong> O&amp;G Intl -59%</td>
</tr>
<tr>
<td></td>
<td><strong>SVY</strong> OG Drill -63%a</td>
</tr>
<tr>
<td></td>
<td><strong>GO</strong> OG &amp;P -164%</td>
</tr>
<tr>
<td></td>
<td><strong>IE</strong> O&amp;G Intl -59%</td>
</tr>
<tr>
<td></td>
<td><strong>SVY</strong> OG Drill -63%a</td>
</tr>
<tr>
<td></td>
<td><strong>GO</strong> OG &amp;P -164%</td>
</tr>
<tr>
<td></td>
<td><strong>IE</strong> O&amp;G Intl -59%</td>
</tr>
<tr>
<td></td>
<td><strong>SVY</strong> OG Drill -63%a</td>
</tr>
</tbody>
</table>

**Legend:**
- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**
- **Blue Bold S&P/T**
- **Brown S&P/T**
- **Non-bold S&P/T**

See help pages for details.
ENERGY vs S&P/TSX Energy Index continued

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

| TGL | O&G Intl 147% |
| CNE | O&G Intl 132% |
| SCS | O&G Intl 103% |
| ARN | O&G Intl 98% |
| CEU | OG Equip 52% |
| ENF.UN | OG StTr 30% |
| MXL | Nat Gas 120% |
| IAE | O&G Intl 102% |
| MMT | O&G Intl 98% |
| SGY | OG &P 94% |
| CVL.A | O&G Intl 48% |
| EUG | O&G Intl 46% |
| FRC | OG Equip 43%a |
| CLL | Oil Sands 41%b |
| RE | O&G &P 36%b |
| SDG.UN | OG Drill 32% |
| RYD | OG &P 31% |
| SLG | O&G Intl 32% |
| PXT | O&G Intl 29%a |
| TNP | O&G Intl 25% |
| WIX | O&G Intl 25% |
| PSD | O&G Equip 19% |
| CTA | O&G &P 17% |
| SOQ | O&G &P 17% |
| OEX | Nat Gas 16% |
| BNE | OG &P 11%a |
| STP | Oil Sands 10% |
| AVF.UN | O&G &P 9% |
| FO | O&G Intl 7% |
| VST | Nat Gas 1% |
| PMI | O&G Intl -64% |
| SE | O&G Intl -50% |
| CNH | Nat Gas -25% |
| UNX | O&G Intl -28% |
| QRM | Uranium -27% |
| PCE | O&G &P -25% |
| PSX | O&G &P -24% |
| CVU.A | O&G &P -18%a |
| XRG | Coal & Uran -18% |
| MEL | O&G &P -17% |
| HAT | Uranium -15% |
| NVS | O&G &P -13% |
| TESO US | OG Equip -13% |
| NOA | OG Equip -12% |
| TGT | OG Equip -11%a |
| NGL | O&G &P -8% |
| DEE | Nat Gas -8% |
| URE | Uranium -6% |
| TBE | O&G &P -5% |
| CFK US | OG Equip -1% |
| CE | O&G CBM 0% |
| OMY | O&G Intl -94% |
| PTA | O&G Intl -87% |
| LFD | O&G Intl -59% |
| OIP | O&G &P -52% |
| IOC US | O&G Intl -51%a |
| BOE | O&G &P -49% |
| ZCL | O&G Equip -49%b |
| MEL | O&G &P -46% |
| BXE | O&G &P -39% |
| PMG | O&G Intl -36% |
| TA0 | O&G Intl -35% |
| PPY.A | O&G &P -34% |
| POE | O&G Intl -34% |
| AXL | Nat Gas -32% |
| ISN | Nat Gas -32% |
| NGAS US | Nat Gas -83% |

**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

See help pages for details
# S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

**Materials vs S&P/TSX Materials Index**

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Rank</th>
<th>Performance</th>
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<tbody>
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<td>Gold</td>
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<tr>
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<td>Silver</td>
<td>38%</td>
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<tr>
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<tr>
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<td>9</td>
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<tr>
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<td>10</td>
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<tr>
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<td>Gold</td>
<td>22%</td>
<td>11</td>
<td></td>
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<tr>
<td>GNA</td>
<td>StLgPrd</td>
<td>11%</td>
<td>12</td>
<td></td>
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<tr>
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<td>13</td>
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<tr>
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<td>14</td>
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<tr>
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<tr>
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<tr>
<td>S</td>
<td>DvrsMng</td>
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<tr>
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<tr>
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<td>PlatPall</td>
<td>-97%</td>
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</tr>
<tr>
<td>TCM</td>
<td>Moly</td>
<td>-94%</td>
<td>25</td>
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## S&P/TSX SmallCap Index

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Most to Least Consistent **Outcome** performance

Most to Least Consistent **Under performance** performance

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

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<td>SBB</td>
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<td>(AU)</td>
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<td>*FTP</td>
<td>PapProd 151%</td>
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<td>MSV</td>
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<td>*BDR</td>
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<td>*PG</td>
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### Most to Least Consistent Outperformance

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<td>Pulp 112%</td>
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<tr>
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### Rising Above Trend

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<td>III</td>
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### Falling Below Trend

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### INDUSTRIALS vs S&P/TSX Industrials Index

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

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#### S&P/TSX SmallCap Index

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<td>Ind Mach</td>
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<td>RUS</td>
<td>St Dist</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

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

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCC</td>
<td>DeptStrs</td>
<td>31%</td>
</tr>
<tr>
<td>QBR.B</td>
<td>Publishing</td>
<td>24%b</td>
</tr>
<tr>
<td>THI</td>
<td>Retail</td>
<td>7%a</td>
</tr>
<tr>
<td>YLO.UN</td>
<td>Publishing</td>
<td>9%b</td>
</tr>
<tr>
<td>TRI</td>
<td>Publishing</td>
<td>0%b</td>
</tr>
<tr>
<td>SJR.B</td>
<td>Cabl&amp;Sat</td>
<td>-13%</td>
</tr>
<tr>
<td>ACM.A</td>
<td>Broadcast</td>
<td>-7%</td>
</tr>
<tr>
<td>CTC.A</td>
<td>GMrchStrs</td>
<td>-6%</td>
</tr>
<tr>
<td>RDN</td>
<td>HmImpRt</td>
<td>-25%b</td>
</tr>
<tr>
<td>AER</td>
<td>Advert</td>
<td>-48%a</td>
</tr>
</tbody>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>RET.A</td>
<td>ApparelRtl</td>
<td>25%</td>
</tr>
<tr>
<td>LNR</td>
<td>AutoParts</td>
<td>29%</td>
</tr>
<tr>
<td>TS.B</td>
<td>Publishing</td>
<td>40%</td>
</tr>
<tr>
<td>DII.B</td>
<td>HomeFur</td>
<td>0%</td>
</tr>
<tr>
<td>MRE</td>
<td>AutoParts</td>
<td>-32%</td>
</tr>
<tr>
<td>CCA</td>
<td>Cabl&amp;Sat</td>
<td>-56%a</td>
</tr>
<tr>
<td>CWL.UN</td>
<td>SpCmSrv</td>
<td>-44%</td>
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</table>

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

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>AZD</td>
<td>AutoParts</td>
<td>100%</td>
</tr>
<tr>
<td>&quot;AW.UN&quot;</td>
<td>Rastaunt</td>
<td>21%</td>
</tr>
<tr>
<td>DL</td>
<td>Apri&amp;Gds</td>
<td>79%</td>
</tr>
<tr>
<td>MTY</td>
<td>Retail</td>
<td>27%</td>
</tr>
<tr>
<td>DOL</td>
<td>RetailDisc</td>
<td>24%</td>
</tr>
<tr>
<td>GBT.A</td>
<td>HmFrnsh</td>
<td>28%a</td>
</tr>
<tr>
<td>WCS.A</td>
<td>AutoParts</td>
<td>105%b</td>
</tr>
<tr>
<td>IMX</td>
<td>Mov&amp;Ent</td>
<td>42%</td>
</tr>
<tr>
<td>BRK.UN</td>
<td>HmFrnsh</td>
<td>40%</td>
</tr>
<tr>
<td>LGF.US</td>
<td>Mov&amp;Ent</td>
<td>13%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>8%b</td>
</tr>
<tr>
<td>&quot;GLN&quot;</td>
<td>CmpElRtl</td>
<td>5%a</td>
</tr>
<tr>
<td>GH.UN</td>
<td>Cas&amp;Gam</td>
<td>5%</td>
</tr>
<tr>
<td>&quot;TVA.B&quot;</td>
<td>Broadcast</td>
<td>2%b</td>
</tr>
<tr>
<td>CCO</td>
<td>Cabl&amp;Sat</td>
<td>1%</td>
</tr>
<tr>
<td>GVC</td>
<td>Publishing</td>
<td>-28%b</td>
</tr>
<tr>
<td>MM</td>
<td>Mov&amp;Ent</td>
<td>-13%</td>
</tr>
<tr>
<td>ZPP</td>
<td>NRG Fce</td>
<td>-44%</td>
</tr>
<tr>
<td>ZUN</td>
<td>Footwear</td>
<td>-115%</td>
</tr>
<tr>
<td>IDG</td>
<td>SpecStors</td>
<td>-67%</td>
</tr>
<tr>
<td>COA</td>
<td>InetRtl</td>
<td>-54%</td>
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</table>
# CONSUMER STAPLES vs S&P/TSX Consumer Staples Index

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

<table>
<thead>
<tr>
<th><strong>★★★★</strong></th>
<th><strong>★★★</strong></th>
<th><strong>★★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>L</td>
<td>FdRetail</td>
<td>41%</td>
<td></td>
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<tr>
<td>WN</td>
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<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>31%</td>
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<td></td>
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<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>29%b</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>VT</td>
<td>AgriProd</td>
<td>-46%</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>SC</td>
<td>DrugRet</td>
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### S&P/TSX SmallCap Index

<table>
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<th><strong>★★★</strong></th>
<th><strong>★★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
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</thead>
<tbody>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>28%b</td>
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<td>NWF.UN</td>
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<td>22%</td>
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<tr>
<td>LIQ.UN</td>
<td>FdRetail</td>
<td>11%</td>
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<tr>
<td>BCB</td>
<td>SoftDrms</td>
<td>-38%</td>
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<tr>
<td>MFI</td>
<td>PkgFdMt</td>
<td>-31%a</td>
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<tr>
<td>PJ.CA</td>
<td>DrugRet</td>
<td>-18%</td>
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### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th><strong>★★★★</strong></th>
<th><strong>★★★</strong></th>
<th><strong>★★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
<th><strong>★</strong></th>
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</thead>
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<tr>
<td>SOY</td>
<td>NRG Bio</td>
<td>110%</td>
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<tr>
<td>HLF</td>
<td>PkgFdMt</td>
<td>59%b</td>
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<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>31%b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RSL.UN</td>
<td>PkgFdMt</td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GLG</td>
<td>PersPrdt</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BXL</td>
<td>PkgFdMt</td>
<td>-23%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>NTB</td>
<td>PersPrdt</td>
<td>-52%</td>
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<tr>
<td>AG.UN</td>
<td>PkgFdMt</td>
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<td>ABC</td>
<td>AgriProd</td>
<td>-64%</td>
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</tbody>
</table>

**Most to Least Consistent Outperformance**

- 5 stars: Most to Least Consistent Outperformance
- 4 stars: Most to Least Consistent Underperformance

**See help pages for details**

---

Rising Above Trend

Falling Below Trend

Blue

Brown

Bold

S&P/BMO Capital Markets
## HEALTH CARE vs S&P/TSX Health Care Index

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
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</thead>
<tbody>
<tr>
<td>5***</td>
<td>MMM</td>
<td>MMM</td>
<td>BVF Pharma 11%</td>
</tr>
<tr>
<td>4**</td>
<td>MMM</td>
<td>MMM</td>
<td>SXC HCareTe 26%</td>
</tr>
<tr>
<td>3***</td>
<td>BVF</td>
<td>Pharma</td>
<td>MDS LfSciSrv -12%</td>
</tr>
<tr>
<td>2**</td>
<td>BVF</td>
<td>Pharma</td>
<td>PTI LfSciSrv -53%</td>
</tr>
<tr>
<td>1*</td>
<td>BVF</td>
<td>Pharma</td>
<td>CLC.UN HCEquip -103%</td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Rating</th>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>5***</td>
<td>MMM</td>
<td>MMM</td>
<td>COM Pharma 68%b</td>
</tr>
<tr>
<td>4**</td>
<td>MMM</td>
<td>MMM</td>
<td>SXC HCareTe 26%</td>
</tr>
<tr>
<td>3***</td>
<td>BVF</td>
<td>Pharma</td>
<td>MDS LfSciSrv -12%</td>
</tr>
<tr>
<td>2**</td>
<td>BVF</td>
<td>Pharma</td>
<td>PTI LfSciSrv -53%</td>
</tr>
<tr>
<td>1*</td>
<td>BVF</td>
<td>Pharma</td>
<td>CLC.UN HCEquip -103%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>5***</td>
<td>QLT</td>
<td>Biotech</td>
<td>QLT Biotech 2%b</td>
</tr>
<tr>
<td>4**</td>
<td>YM</td>
<td>Biotech</td>
<td>ANP Pharma -129%b</td>
</tr>
<tr>
<td>3***</td>
<td>AEZ</td>
<td>Biotech</td>
<td>NYMX US Biotech -69%</td>
</tr>
<tr>
<td>2**</td>
<td>TTH</td>
<td>Biotech</td>
<td>TH Biotech -44%</td>
</tr>
<tr>
<td>1*</td>
<td>RVX</td>
<td>Biotech</td>
<td>TH Biotech -44%</td>
</tr>
</tbody>
</table>

**Note:** CDN Incorporated, but not in an S&P/TSX Index.
### FINANCIALS vs S&P/TSX Financials Index

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Consistency</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFC</td>
<td>P&amp;C Insur</td>
<td>37%</td>
<td>**</td>
<td>16%</td>
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<tr>
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<td>DiversREIT</td>
<td>36%</td>
<td>**</td>
<td>16%</td>
</tr>
<tr>
<td>FCR</td>
<td>ReitDvAct</td>
<td>29%</td>
<td>**</td>
<td>12%</td>
</tr>
<tr>
<td>BNS</td>
<td>DiversBrk</td>
<td>21%</td>
<td>**</td>
<td>9%</td>
</tr>
<tr>
<td>BMO</td>
<td>DiversBrk</td>
<td>21%</td>
<td>**</td>
<td></td>
</tr>
<tr>
<td>TD</td>
<td>DiversBrk</td>
<td>19%</td>
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#### S&P/TSX SmallCap Index

<table>
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<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Consistency</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR.UN</td>
<td>ReitDvAct</td>
<td>48%</td>
<td>**</td>
<td>27%</td>
</tr>
<tr>
<td>NPR.UN</td>
<td>ReitDvAct</td>
<td>31%</td>
<td>**</td>
<td>24%</td>
</tr>
<tr>
<td>LB</td>
<td>RegionBnk</td>
<td>29%</td>
<td>**</td>
<td>20%</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Consistency</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFN.UN</td>
<td>ComsmFin</td>
<td>122%</td>
<td>**</td>
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<tr>
<td>QC</td>
<td>SpecFin</td>
<td>66%</td>
<td>**</td>
<td></td>
</tr>
<tr>
<td>KMP</td>
<td>ReitDvAct</td>
<td>36%</td>
<td>**</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Consistency indicates the most to least consistent performance, with ** indicating the highest and * the lowest. Performance values are percentages.
## INFORMATION TECHNOLOGY vs S&P/TSX Information Technology Index

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

<table>
<thead>
<tr>
<th>Score</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
<th>Score</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
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</thead>
<tbody>
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<td>GIB.A</td>
<td>ITConsult</td>
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<td>EMS</td>
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<tr>
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<td>InetSftSrv</td>
<td>17%</td>
<td></td>
<td>RIM</td>
<td>ComEqui</td>
<td>-12%</td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Score</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
<th>Score</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>★★★★</td>
<td>MDA</td>
<td>AppleBar</td>
<td>111%</td>
<td>★★★</td>
<td>SVC</td>
<td>ComEqui</td>
<td>73%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>★★★</td>
<td>ABT</td>
<td>SystmSw</td>
<td>-30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>AAH</td>
<td>ComEqui</td>
<td>-45%</td>
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### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Score</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
<th>Score</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
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<td>★★★★</td>
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<td>107%</td>
<td>★★★</td>
<td>ZL</td>
<td>Semi</td>
<td>132%</td>
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<td>MKX</td>
<td>AppleBar</td>
<td>97%</td>
<td></td>
<td>GND</td>
<td>Semi</td>
<td>89%</td>
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<tr>
<td></td>
<td>MT</td>
<td>ElectrStr</td>
<td>90%</td>
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<td>AppleBar</td>
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<td></td>
<td>ESL</td>
<td>AppleBar</td>
<td>79%</td>
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<td>SO</td>
<td>TechDist</td>
<td>60%</td>
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<td></td>
<td>CMG</td>
<td>AppleBar</td>
<td>78%</td>
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<td>VMP</td>
<td>NRG Star</td>
<td>57%</td>
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<td></td>
<td>CTY</td>
<td>DataProc</td>
<td>64%</td>
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<td>AppleBar</td>
<td>53%</td>
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<td>CSU</td>
<td>AppleBar</td>
<td>63%</td>
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<td>PUR</td>
<td>ElectrStr</td>
<td>51%</td>
</tr>
<tr>
<td></td>
<td>DSG</td>
<td>AppleBar</td>
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<td>√AXX</td>
<td>SystmSw</td>
<td>48%</td>
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<td>DSA</td>
<td>ElecCom</td>
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<td></td>
<td></td>
<td>BWC</td>
<td>SystmSw</td>
<td>21%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>MN</td>
<td>InetSftSrv</td>
<td>-8%</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td>CSIQ US</td>
<td>NRG Star</td>
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<td></td>
<td></td>
<td>DSI</td>
<td>SystmSw</td>
<td>132%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>GND</td>
<td>Semi</td>
<td>73%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>TWT</td>
<td>AppleBar</td>
<td>-57%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>√AXX</td>
<td>SystmSw</td>
<td>48%</td>
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### TELECOMMUNICATIONS SERVICES vs S&P/TSX Telecommunications Services Index

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Symbol</th>
<th>Company</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>IntegTelSrv</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>RCLB</td>
<td>WsTelSrv</td>
<td>-5%</td>
</tr>
<tr>
<td>3</td>
<td>BCE</td>
<td>IntegTelSrv</td>
<td>-1%</td>
</tr>
<tr>
<td>2</td>
<td>BA.UN</td>
<td>IntegTelSrv</td>
<td>-11%</td>
</tr>
<tr>
<td>1</td>
<td>MBT</td>
<td>IntegTelSrv</td>
<td>-62%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Symbol</th>
<th>Company</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>ENA</td>
<td>AltCar</td>
<td>-29%</td>
</tr>
<tr>
<td>4</td>
<td>PIX</td>
<td>AltCar</td>
<td>-15%</td>
</tr>
<tr>
<td>3</td>
<td>WRX</td>
<td>IntegTelSrv</td>
<td>-49%</td>
</tr>
</tbody>
</table>

---

**Most to Least Consistent Outperformance**

- Most to Least Consistent Underperformance

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>Rating</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>EMA</td>
<td>ElecUtil</td>
<td>24%b</td>
</tr>
<tr>
<td>3</td>
<td>ATP</td>
<td>IPPTrad</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>CU</td>
<td>ElecUtil</td>
<td>11%</td>
</tr>
<tr>
<td>2</td>
<td>BRC.UN</td>
<td>IPPTrad</td>
<td>6%</td>
</tr>
<tr>
<td>1</td>
<td>ACO.X</td>
<td>MultiUtil</td>
<td>-1%</td>
</tr>
<tr>
<td></td>
<td>JE.UN</td>
<td>MultiUtil</td>
<td>-13%a</td>
</tr>
<tr>
<td></td>
<td>TA</td>
<td>IPPTrad</td>
<td>-21%</td>
</tr>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Rating</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>NPL.UN</td>
<td>IPPTrad</td>
<td>22%</td>
</tr>
<tr>
<td></td>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td>AQN</td>
<td>IPPTrad</td>
<td>-12%</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
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<td>PNG</td>
<td>GasUtil</td>
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</tr>
<tr>
<td></td>
<td>INE</td>
<td>NRG Win</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td>CPX</td>
<td>IPPTrad</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td>ETX</td>
<td>O&amp;G Intl</td>
<td>22%</td>
</tr>
<tr>
<td></td>
<td>PRI</td>
<td>IPPTrad</td>
<td>22%</td>
</tr>
<tr>
<td></td>
<td>BPT.UN</td>
<td>IPPTrad</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>GZM.UN</td>
<td>GasUtil</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>TBZ</td>
<td>ElecUtil</td>
<td>-7%</td>
</tr>
<tr>
<td></td>
<td>NKW</td>
<td>NRG Win</td>
<td>-143%</td>
</tr>
<tr>
<td></td>
<td>MXG</td>
<td>IPPTrad</td>
<td>-59%b</td>
</tr>
<tr>
<td></td>
<td>BOE</td>
<td>WaterUtil</td>
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</tr>
<tr>
<td></td>
<td>WND</td>
<td>NRG Win</td>
<td>-98%</td>
</tr>
<tr>
<td></td>
<td>NGP</td>
<td>NRG Geo</td>
<td>-94%</td>
</tr>
<tr>
<td></td>
<td>RPG</td>
<td>NRG Geo</td>
<td>-87%</td>
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<tr>
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<td>PCC</td>
<td>IPPTrad</td>
<td>-83%</td>
</tr>
<tr>
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<td>MXY</td>
<td>NRG Geo</td>
<td>-78%</td>
</tr>
<tr>
<td></td>
<td>BLX</td>
<td>IPPTrad</td>
<td>-62%</td>
</tr>
</tbody>
</table>

* Most to Least Consistent **Out** performance
* Most to Least Consistent **Under** performance

See help pages for details
SNAPSHOT

OUTPERFORMING & DIVIDEND GROWTH
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

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
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

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
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: Stars and Bombs
In our report, we have segmented consistency into four categories, shown as ★ and ● rankings. Four ★’s show the most consistent outperformance RS trends. Four ●’s show 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 ●’s 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 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.

Q: How is the "Relative Strength Filter" different from the "Relative Strength Navigator?"
A: The trend analysis is exactly the same. The difference is all in the reporting. The RS Filter has three key strengths over the RS Navigator: 1) it is very easy to identify sector trends using the filter, as members stack up on one side of the sector ledger or the other; 2) our universe of coverage moved from 200+ stocks to 700+ stocks (Market Elements shows a subset of our universe); 3) the granularity of the reporting is greatly improved. Even though we have tripled our universe, we are able to present the information in a way that allows the user to focus in on the spectrum of market capitalization that is relevant to them. We have also separated what was "outperforming", "market performing", and "underperforming" into eight categories, which allows a more detailed overview of the spectrum of RS performance.
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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