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

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<th>HmImpRtl</th>
<th>ApparlRtl</th>
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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.

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<tr>
<th>Preceding Uptrend</th>
<th>Accelerating Uptrends</th>
<th>Accelerating Downtrends</th>
<th>Preceding Downtrend</th>
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<td>Gold</td>
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<td>NIF.UN Zinc</td>
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<td>SCL StlPipeF</td>
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**New Uptrends**

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<td>OG E&amp;P</td>
<td>24%</td>
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See help pages for details.
# TREND POSITION CHANGES vs S&P/TSX Composite Index

## Breaking Above Trade Channel

**Outperforming Trend**
- **PSD** (OG Equip) 52%
- **BBD.B** (Aero&Def) 43%
- **MRE** (AutoParts) 20%
- **BDI** (DvSpSrv) 14%
- **MSI** (HREmpl) 9%

**Underperforming Trend**
- **HNL** (DvSpSrv) -41%
- **NSU** (Gold) -43%
- **UNS** (Distrib) -48%
- **SMF** (Gold) 14%

## Rising Up Into Trade Channel

**Outperforming Trend**
- **BXE** (OG E&P) 67%
- **WFT** (FrstPrd) 60%
- **IMX** (Mov&Ent) 48%
- **CLC** (HCServ) 37%
- **QLT** (Biotech) 7%
- **BEP.UN** (IPPTrad) 6%

**Underperforming Trend**
- **CFX** (Pulp) 5%
- **BAU** (LeisPrd) 3%

## Falling Back Into Trade Channel

**Outperforming Trend**
- **PEY** (Nat Gas) 69%
- **PGF** (OG E&P) 24%
- **L** (FdRetail) 23%
- **ESN** (OG Equip) 15%
- **SLF** (LifeHths) 14%
- **WPX** (Fert&Ag) 11%

**Underperforming Trend**
- **AAV** (Nat Gas) -1%
- **WZR** (O&G Intl) -5%
- **CUQ** (Cns&Eng) -19%
- **BPN** (OG E&P) -33%
- **SDY** (OG Equip) -56%
- **G** (Gold) -64%

## Breaking Below Trade Channel

**Outperforming Trend**
- **TCLA** (CmclPrt) 61%
- **SPB** (GasUtil) 46%
- **STN** (RsrcClt) 37%
- **ETC** (Thrift&Mtg) 32%
- **HSE** (OilSnds) 16%
- **RY** (DiversBnk) 15%

**Underperforming Trend**
- **MKP** (Thrift&Mtg) 12%
- **AAR.UN** (IndusREIT) 10%
- **CAR.UN** (ResidREIT) 7%
- **X** (SpecialFin) 3%

---

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

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

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**Note:** Most to Least Consistent Outperformance and Underperformance. Rising Above Trend and Falling Below Trend.
### CDN Incorporated, but not in an S&P/TSX Index

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<td>NOA</td>
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<td>GEI</td>
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### Others

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*See help pages for details*
### MATERIALS vs S&P/TSX Composite Index

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

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#### S&P/TSX SmallCap Index

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MATERIALS vs S&P/TSX Composite Index continued

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

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</tr>
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</tr>
<tr>
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</tr>
<tr>
<td>LGC</td>
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</tr>
<tr>
<td>LUC</td>
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<tr>
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</tr>
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</tr>
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</tr>
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<td>PrecMet</td>
<td>-42%</td>
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<tr>
<td>ORE</td>
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<td>-76%</td>
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<tr>
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<td>-42%</td>
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<tr>
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<tr>
<td>ORE</td>
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<td>-76%</td>
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<tr>
<td>CKG</td>
<td>PrecMet</td>
<td>-54%</td>
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<tr>
<td>R</td>
<td>Gold</td>
<td>-54%</td>
</tr>
<tr>
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<td>-38%</td>
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<tr>
<td>CPM</td>
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</tr>
<tr>
<td>ORV</td>
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<tr>
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</tr>
<tr>
<td>KRN</td>
<td>FrstPrd</td>
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See help pages for details.
## MATERIALS vs S&P/TSX Composite Index continued

### Others

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<tr>
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<th>Performance</th>
<th>Trend</th>
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<tr>
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<td>Silver -44%</td>
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## 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>Company</th>
<th>Industry</th>
<th>S&amp;P/TSX 60</th>
<th>S&amp;P/TSX Completion</th>
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<td>CP</td>
<td>Railroads</td>
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<tr>
<td>BBD.B</td>
<td>Aero&amp;Def</td>
<td>43%</td>
<td></td>
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<tr>
<td>CNR</td>
<td>Railroads</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>WJA</td>
<td>Airline</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>TIH</td>
<td>TrdgDist</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>SNC</td>
<td>Cns&amp;Eng</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>RBA</td>
<td>DvSpSrv</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>FTT</td>
<td>MineSrv</td>
<td>-9%</td>
<td></td>
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<tr>
<td>CAE</td>
<td>Aero&amp;Def</td>
<td>-4%</td>
<td></td>
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<tr>
<td>BIN</td>
<td>EnviroSrv</td>
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### S&P/TSX SmallCap Index

<table>
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<th>S&amp;P/TSX Completion</th>
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</thead>
<tbody>
<tr>
<td>TCL.A</td>
<td>CmclPrt</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>GNV</td>
<td>Cns&amp;Eng</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>STN</td>
<td>RsrcSlt</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>ATA</td>
<td>Ind Mach</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>AC.B</td>
<td>Airline</td>
<td>106%</td>
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<tr>
<td>WPT</td>
<td>CnstFmM</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>WTE</td>
<td>Coal-Met</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>TFI</td>
<td>Trucking</td>
<td>16%</td>
<td></td>
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<tr>
<td>BDI</td>
<td>DvSpSrv</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>MSI</td>
<td>HREmpl</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>AEN</td>
<td>CnstFmM</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>RUS</td>
<td>Stl Dist</td>
<td>4%</td>
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<tr>
<td>CHR.B</td>
<td>Airline</td>
<td>0%</td>
<td></td>
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<tr>
<td>ARE</td>
<td>Cns&amp;Eng</td>
<td>-14%</td>
<td></td>
</tr>
<tr>
<td>WJX</td>
<td>TrdgDist</td>
<td>-39%</td>
<td></td>
</tr>
<tr>
<td>VIC</td>
<td>BidPrds</td>
<td>-32%</td>
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### CDN Incorporated, but not in an S&P/TSX Index

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<thead>
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<th>S&amp;P/TSX Completion</th>
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<td>NFI</td>
<td>CnstFmM</td>
<td>49%</td>
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<tr>
<td>BYD.UN</td>
<td>DvSpSrv</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>RME</td>
<td>TrdgDist</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>WFI</td>
<td>RRG Geo</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>RCH</td>
<td>TrdgDist</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>STB</td>
<td>Trucking</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>GLV.A</td>
<td>Ind Mach</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>BAD</td>
<td>Cns&amp;Eng</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>KBL</td>
<td>DvSpSrv</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>TMA</td>
<td>Trucking</td>
<td>15%</td>
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</tr>
<tr>
<td>CSS</td>
<td>Trucking</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>MIL US</td>
<td>Iron Ore</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>ELF</td>
<td>Airline</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>DCI</td>
<td>DvSpSrv</td>
<td>2%</td>
<td></td>
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<tr>
<td>CVL</td>
<td>TrdgDist</td>
<td>1%</td>
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<tr>
<td>HRX</td>
<td>Aero&amp;Def</td>
<td>-7%</td>
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<td>HNZ.A</td>
<td>Airline</td>
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</tr>
<tr>
<td>HNL</td>
<td>DvSpSrv</td>
<td>-41%</td>
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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**  S&P/TSX 60

**Brown Bold**  S&P/TSX Completion

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

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Change</th>
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<tbody>
<tr>
<td>MG</td>
<td>Auto Parts</td>
<td>66%</td>
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<tr>
<td>TRI</td>
<td>Publishing</td>
<td>49%</td>
</tr>
<tr>
<td>QBR.B</td>
<td>Cable &amp; Sat</td>
<td>44%</td>
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<tr>
<td>THI</td>
<td>Restaurant</td>
<td>37%</td>
</tr>
<tr>
<td>GIL</td>
<td>April &amp; Gds</td>
<td>36%</td>
</tr>
<tr>
<td>SJR.B</td>
<td>Cable &amp; Sat</td>
<td>15%</td>
</tr>
<tr>
<td>ACM.A</td>
<td>Broadcast</td>
<td>12%</td>
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<tr>
<td>AIM</td>
<td>Advert</td>
<td>10%</td>
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<tr>
<td>CTC.A</td>
<td>GM Tech Srvs</td>
<td>6%</td>
</tr>
<tr>
<td>RON</td>
<td>Impl Rtl</td>
<td>-10%</td>
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#### S&P/TSX SmallCap Index

<table>
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<th>Stock</th>
<th>Sector</th>
<th>Change</th>
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<tbody>
<tr>
<td>IMX</td>
<td>Movie &amp; Ent</td>
<td>48%</td>
</tr>
<tr>
<td>ECI</td>
<td>Spec Srvs</td>
<td>35%</td>
</tr>
<tr>
<td>CGX</td>
<td>Movie &amp; Ent</td>
<td>21%</td>
</tr>
<tr>
<td>DIL.B</td>
<td>Home Furn</td>
<td>36%</td>
</tr>
<tr>
<td>CCA</td>
<td>Cable &amp; Sat</td>
<td>32%</td>
</tr>
<tr>
<td>LNR</td>
<td>Auto Parts</td>
<td>25%</td>
</tr>
<tr>
<td>MRE</td>
<td>Auto Parts</td>
<td>20%</td>
</tr>
<tr>
<td>CJR.B</td>
<td>Broadcast</td>
<td>14%</td>
</tr>
<tr>
<td>TRZ.B</td>
<td>Travel Serv</td>
<td>-8%</td>
</tr>
<tr>
<td>BMW.A</td>
<td>Apparel Rtl</td>
<td>-41%</td>
</tr>
<tr>
<td>GC</td>
<td>Movie &amp; Ent</td>
<td>-17%</td>
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<tr>
<td>TS.B</td>
<td>Publishing</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<th>Change</th>
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<tbody>
<tr>
<td>LGF US</td>
<td>Movie &amp; Ent</td>
<td>132%</td>
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<tr>
<td>MDZ.A</td>
<td>Advert 126%</td>
<td>100%</td>
</tr>
<tr>
<td>AQC</td>
<td>Auto Rtl 100%</td>
<td>81%</td>
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<tr>
<td>MB</td>
<td>Leisure Prod</td>
<td>82%</td>
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<tr>
<td>CGO</td>
<td>Cable &amp; Sat</td>
<td>50%</td>
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<tr>
<td>PZA</td>
<td>Restaurant</td>
<td>43%</td>
</tr>
<tr>
<td>AYA</td>
<td>Movie &amp; Ent</td>
<td>64%</td>
</tr>
<tr>
<td>IDG</td>
<td>Spec Srvs</td>
<td>34%</td>
</tr>
<tr>
<td>CWU.A</td>
<td>Restaurant</td>
<td>34%</td>
</tr>
<tr>
<td>MTY</td>
<td>Retail</td>
<td>31%</td>
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<tr>
<td>WB</td>
<td>Leisure 22%</td>
<td>22%</td>
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<td>BPF.UN</td>
<td>Retaurant</td>
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</tr>
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<td>XSR</td>
<td>Cable &amp; Sat</td>
<td>19%</td>
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<td>GH</td>
<td>Gas &amp; Gam</td>
<td>9%</td>
</tr>
<tr>
<td>KEG.L</td>
<td>Restaurant</td>
<td>8%</td>
</tr>
<tr>
<td>EH</td>
<td>Spec Srvs</td>
<td>11%</td>
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<tr>
<td>GBT.A</td>
<td>Hm Furnish</td>
<td>5%</td>
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<tr>
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<td>Leis Prod</td>
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<tr>
<td>LNF</td>
<td>Hm Furnish</td>
<td>3%</td>
</tr>
<tr>
<td>GLN</td>
<td>Hm Furnish</td>
<td>3%</td>
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<tr>
<td>DOL</td>
<td>Retail Disc</td>
<td>3%</td>
</tr>
<tr>
<td>COA</td>
<td>Inet Rtl</td>
<td>-28%</td>
</tr>
<tr>
<td>SCC</td>
<td>Dept Srvs</td>
<td>-15%</td>
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<tr>
<td>CWA</td>
<td>Impl Rtl</td>
<td>-40%</td>
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<tr>
<td>GVC</td>
<td>Publishing</td>
<td>-30%</td>
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<tr>
<td>MM</td>
<td>Movie &amp; Ent 119%</td>
<td>-48%</td>
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#### Others

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<th>Change</th>
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<td>Home Bld</td>
<td>72%</td>
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<tr>
<td>HBC</td>
<td>Dept Srvs</td>
<td>-16%</td>
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*See help pages for details*
CONSUMER STAPLES vs S&P/TSX Composite Index

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

EMP.A FdRetail 38%  

ATD.B FdRetail 33%  
MRU FdRetail 17%  
SAP PkgFdMt 6%  

L FdRetail 23%  

SC DrugRetail 0%  

S&P/TSX SmallCap Index

ATB PensPrdct 30%a  
PJC.A DrugRetail 29%  

BCB SoftDrinks 23%b  
RSI PkgFdMt 19%  
NWC FdRetail 7%  
MFI PkgFdMt 6%  

GCL FdDistri -13%b  

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

CDL.A Dist&Vnt 31%b  
CLR PkgFdMt 64%  
HLF PkgFdMt 54%  
SOY NRG Bio 33%  
CBY PkgFdMt 13%a  

AGT PkgFdMt 13%  

PBH PkgFdMt 8%  

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>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
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<tbody>
<tr>
<td>VRX</td>
<td>Pharma</td>
<td>72%</td>
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<tr>
<td>CCT</td>
<td>HCServ</td>
<td>16%</td>
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S&P/TSX SmallCap Index

<table>
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<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
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<td>CLC</td>
<td>HCServ</td>
<td>37%</td>
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<tr>
<td>COM</td>
<td>Pharma</td>
<td>34%</td>
</tr>
<tr>
<td>EXE</td>
<td>HCFac</td>
<td>-3%</td>
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CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
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<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
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<tr>
<td>PLB</td>
<td>Pharma</td>
<td>37%</td>
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<tr>
<td>CNJ</td>
<td>Biotech</td>
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<td>HCFac</td>
<td>21%</td>
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<td>QLT</td>
<td>Biotech</td>
<td>7%</td>
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<td>ONS</td>
<td>Biotech</td>
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<td>Biotech</td>
<td>-37%</td>
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<tr>
<td>IM</td>
<td>HCEquip</td>
<td>-62%</td>
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See help pages for details.
### INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

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

<table>
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<tr>
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<th>Performance</th>
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<td>MDA</td>
<td>ApplicSwr</td>
<td>53%</td>
</tr>
<tr>
<td>CLS</td>
<td>EMS</td>
<td>33%</td>
</tr>
<tr>
<td>BB</td>
<td>ComEqui</td>
<td>40%</td>
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<tr>
<td>GIB.A</td>
<td>ITConsult</td>
<td>20%</td>
</tr>
<tr>
<td>OTC</td>
<td>ApplicSwr</td>
<td>16%</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSG</td>
<td>ApplicSwr</td>
<td>35%</td>
</tr>
<tr>
<td>SVC</td>
<td>ComEqui</td>
<td>89%</td>
</tr>
<tr>
<td>AAH</td>
<td>ComEqui</td>
<td>28%</td>
</tr>
<tr>
<td>SW</td>
<td>ComEqui</td>
<td>67%</td>
</tr>
<tr>
<td>CDV</td>
<td>ComEqui</td>
<td>34%</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>SO</td>
<td>TechDist</td>
<td>138%</td>
</tr>
<tr>
<td>ABT</td>
<td>SystmSw</td>
<td>76%</td>
</tr>
<tr>
<td>ESL</td>
<td>ApplicSwr</td>
<td>73%</td>
</tr>
<tr>
<td>RKN</td>
<td>ApplicSwr</td>
<td>124%</td>
</tr>
<tr>
<td>AVO</td>
<td>ElecInstr</td>
<td>81%</td>
</tr>
<tr>
<td>CSU</td>
<td>ApplicSwr</td>
<td>35%</td>
</tr>
<tr>
<td>PUR</td>
<td>ElecInstr</td>
<td>23%</td>
</tr>
<tr>
<td>CMG</td>
<td>ApplicSwr</td>
<td>17%</td>
</tr>
<tr>
<td>CSIQ USNRG Slar</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>GSIG US</td>
<td>ElecInstr</td>
<td>8%</td>
</tr>
<tr>
<td>EXF</td>
<td>ComEqui</td>
<td>-8%</td>
</tr>
<tr>
<td>CTY</td>
<td>DataProc</td>
<td>-2%</td>
</tr>
<tr>
<td>ET</td>
<td>ElecInstr</td>
<td>-12%</td>
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#### Others

<table>
<thead>
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<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MITL US</td>
<td>ComEqui</td>
<td>21%</td>
</tr>
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</table>

---

*Note: Performance indicates how the stock performed relative to the index, with rising, falling, and consistent performance categories marked with green, red, and yellow bars respectively.*

*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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCE</td>
<td>TelSrv</td>
<td>27%b</td>
</tr>
<tr>
<td>T</td>
<td>TelSrv</td>
<td>22%</td>
</tr>
<tr>
<td>RCI.B</td>
<td>TelSrv</td>
<td>27%b</td>
</tr>
<tr>
<td>BA</td>
<td>TelSrv</td>
<td>1%</td>
</tr>
<tr>
<td>MBT</td>
<td>TelSrv</td>
<td>-10%a</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Change</th>
<th>Year-end Price</th>
<th>12-month change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACO.X</td>
<td>MultiUtil</td>
<td>41%b</td>
<td>30.00</td>
<td>-3%</td>
</tr>
<tr>
<td>CU</td>
<td>MultiUtil</td>
<td>28%b</td>
<td>55.00</td>
<td>-1%</td>
</tr>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>4%</td>
<td>30.00C</td>
<td>-7%</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>-7%</td>
<td>41%b</td>
<td>-4%</td>
</tr>
<tr>
<td>CSE</td>
<td>IPPTrad</td>
<td>0%</td>
<td>0%</td>
<td>-2%</td>
</tr>
<tr>
<td>ITE</td>
<td>MultiUtil</td>
<td>-58%</td>
<td>31.00C</td>
<td>-16%</td>
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</table>

S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Change</th>
<th>Year-end Price</th>
<th>12-month change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPB</td>
<td>GasUtil</td>
<td>46%b</td>
<td>31.00</td>
<td>-10%</td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>26%b</td>
<td>28%b</td>
<td>-4%</td>
</tr>
<tr>
<td>CSE</td>
<td>IPPTrad</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>NPI</td>
<td>IPPTrad</td>
<td>-2%</td>
<td>-1%</td>
<td>-5%</td>
</tr>
<tr>
<td>VNR</td>
<td>GasUtil</td>
<td>0%</td>
<td>-5%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Change</th>
<th>Year-end Price</th>
<th>12-month change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>27%</td>
<td>30.00</td>
<td>-3%</td>
</tr>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>15%</td>
<td>28%b</td>
<td>-4%</td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>-5%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>VNR</td>
<td>GasUtil</td>
<td>0%</td>
<td>-5%</td>
<td>-1%</td>
</tr>
</tbody>
</table>
### TREND CHANGES vs S&P/TSX Sector Index

#### Accelerating Uptrends
| TOU   | OG E&P 62% | SCL StlPipeF 14% |

#### Accelerating Downtrends
| EH SpecStors | -26% | PKI OG RfMkt | -28% | VG Gold | 160%b |

#### New Downtrends
| WFI NRG Geo | -28%a | MBC Fert&Ag | -99% |

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
**Outperforming Trend**
- PSD   OG Equip  50%
a
- AD    AsstMgmt  42%
a
- SOY   NRG Bio   4%
a
- VNR   GasUtil   2%
a

**Underperforming Trend**
- MSI   HREmpl    -16%
a
- NDN   LiSciServ  -29%
a
- MEI   OG E&P    -39%
a
- SMF   Gold      -80%
a

#### Rising Up Into Trade Channel
**Outperforming Trend**
- CFP   FrstPrd    123%
a
- WFT   FrstPrd    117%
a
- ARG   Moly       58%
a
- FTP   PapProd    37%
a
- IIP.UN ResidREIT 34%
a
- IMX   Mov&Ent   19%
a
- TRI   Publishing 13%
a
- CCA   Cabl&Sat   5%
a
- MDI   MineServ   2%
a
- HBM   Zinc      2%
a

**Underperforming Trend**
- SNC   Cns&Eng   -9%
a
- CVL   TrdgDist  -10%
a
- FC    Thrft&Mtg -12%
a
- CGX   Mov&Ent   -14%
a
- CCT   HSvc       -20%
a
- AIM   Advert    -27%
a
- BAU   LeisPrd   -45%
a
- V     OG E&P    -11%
a
- UPL US O&G Intl  -15%
a
- SIL   SpecialFin -15%
a
- TNX   Gold      -19%
a
- SEA   Gold      -23%
a

#### Falling Back Into Trade Channel
**Outperforming Trend**
- CIX   AsstMgmt  34%
a
- BLX   IPPTrad   20%
a
- L     FdRetail  16%
a
- CFW   OG Equip  15%
a
- ESN   OG Equip  13%
a
- PD    OG Drill  1%
a

**Underperforming Trend**
- AGI   Gold      -10%
a
- KOG US OG E&P  -11%
a
- UPL US O&G Intl  -12%
a
- SIL   SpecialFin -15%
a
- AMM   DvrsMng   -92%
a
- CNL   Gold      120%
a
- IMG   Gold      129%
a

#### Breaking Below Trade Channel
**Outperforming Trend**
- CAA   DvrsMng   80%
a
- SCP   OG E&P    5%
a
- CP    OG E&P    -1%
a
- AP.UN OfficeREIT -2%
a
- ECI   SpCmSrv   -3%
a
- CAR.UN ResidREIT -5%
a

**Underperforming Trend**
- GRT.UN IndusREIT -1%
a
- TAO   O&G Intl   -82%
a
- CPG   OG E&P    -1%
a
- EC    O&G Intl   0%
a

---

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

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEY</td>
<td>OG RmK</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>VSN</td>
<td>OG StTr</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>UU</td>
<td>Uranium</td>
<td>56%</td>
<td></td>
</tr>
<tr>
<td>vPEY</td>
<td>Nat Gas</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>ARX</td>
<td>OG E&amp;P</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>CCO</td>
<td>Uranium</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>vPLUN</td>
<td>OG StTr</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>ALA</td>
<td>OG StTr</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>SCL</td>
<td>StlPipeF</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>ESI</td>
<td>OG Drill</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>TRP</td>
<td>OG StTr</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BKX</td>
<td>Nat Gas</td>
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<td></td>
</tr>
<tr>
<td>RMP</td>
<td>Nat Gas</td>
<td>109%</td>
<td></td>
</tr>
<tr>
<td>BNE</td>
<td>OG E&amp;P</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>vBHE</td>
<td>OG E&amp;P</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>vSTE</td>
<td>Nat Gas</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>NVA</td>
<td>Nat Gas</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>QEC</td>
<td>Nat Gas</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>ENF</td>
<td>OG StTr</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>POU</td>
<td>OilSands</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>vCFW</td>
<td>OG E&amp;P</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>vQEI</td>
<td>O&amp;G Intl</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>NVA</td>
<td>Nat Gas</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>QEC</td>
<td>Nat Gas</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>ENF</td>
<td>OG StTr</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>POU</td>
<td>OilSands</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>vCFW</td>
<td>OG E&amp;P</td>
<td>15%</td>
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</tr>
<tr>
<td>vQEI</td>
<td>O&amp;G Intl</td>
<td>60%</td>
<td></td>
</tr>
</tbody>
</table>

#### Additional Notes

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

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

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GST US</td>
<td>US &amp; Canadian Gas</td>
<td>O&amp;G Intl</td>
<td>21%</td>
</tr>
<tr>
<td>XDC</td>
<td>OG Drill</td>
<td>O&amp;G Intl</td>
<td>116%</td>
</tr>
<tr>
<td>IOC US</td>
<td>OG Intl</td>
<td>O&amp;G Intl</td>
<td>96%</td>
</tr>
<tr>
<td>RRX</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>80%</td>
</tr>
<tr>
<td>TOU</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>62%</td>
</tr>
<tr>
<td>EQU</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>62%</td>
</tr>
<tr>
<td>PSD</td>
<td>OG Equip</td>
<td>O&amp;G Intl</td>
<td>50%</td>
</tr>
<tr>
<td>WCP</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>45%</td>
</tr>
<tr>
<td>EFX</td>
<td>OG Equip</td>
<td>O&amp;G Intl</td>
<td>35%</td>
</tr>
<tr>
<td>AET.UN</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>34%</td>
</tr>
<tr>
<td>GEI</td>
<td>OG SITr</td>
<td>O&amp;G Intl</td>
<td>25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>INA</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>72%</td>
</tr>
<tr>
<td>NOA</td>
<td>Oil Sands</td>
<td>O&amp;G Intl</td>
<td>61%</td>
</tr>
<tr>
<td>CEU</td>
<td>OG Equip</td>
<td>O&amp;G Intl</td>
<td>45%</td>
</tr>
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<td>PHX</td>
<td>OG Drill</td>
<td>O&amp;G Intl</td>
<td>41%</td>
</tr>
<tr>
<td>AKT.A</td>
<td>OG Drill</td>
<td>O&amp;G Intl</td>
<td>25%</td>
</tr>
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<td>TESO US</td>
<td>OG Equip</td>
<td>O&amp;G Intl</td>
<td>42%</td>
</tr>
<tr>
<td>CQE</td>
<td>Nat Gas</td>
<td>O&amp;G Intl</td>
<td>40%</td>
</tr>
<tr>
<td>MMT</td>
<td>O&amp;G Intl</td>
<td>O&amp;G Intl</td>
<td>15%</td>
</tr>
<tr>
<td>ESX</td>
<td>O&amp;G Drill</td>
<td>O&amp;G Intl</td>
<td>13%</td>
</tr>
<tr>
<td>URE</td>
<td>Uranium</td>
<td>O&amp;G Intl</td>
<td>13%</td>
</tr>
<tr>
<td>CTA</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>10%</td>
</tr>
<tr>
<td>GFS</td>
<td>OG Equip</td>
<td>O&amp;G Intl</td>
<td>9%</td>
</tr>
<tr>
<td>FO</td>
<td>O&amp;G Intl</td>
<td>O&amp;G Intl</td>
<td>6%</td>
</tr>
<tr>
<td>PLT.UN</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>4%</td>
</tr>
<tr>
<td>DTX</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>18%</td>
</tr>
<tr>
<td>SLG</td>
<td>O&amp;G Intl</td>
<td>O&amp;G Intl</td>
<td>13%</td>
</tr>
<tr>
<td>UEX</td>
<td>Uranium</td>
<td>O&amp;G Intl</td>
<td>13%</td>
</tr>
<tr>
<td>SLO</td>
<td>O&amp;G Drill</td>
<td>O&amp;G Intl</td>
<td>9%</td>
</tr>
<tr>
<td>USG</td>
<td>Oil Sands</td>
<td>O&amp;G Intl</td>
<td>8%</td>
</tr>
<tr>
<td>JPT</td>
<td>Oil Sands</td>
<td>O&amp;G Intl</td>
<td>5%</td>
</tr>
<tr>
<td>CME</td>
<td>Oil Sands</td>
<td>O&amp;G Intl</td>
<td>4%</td>
</tr>
<tr>
<td>KME</td>
<td>Oil Sands</td>
<td>O&amp;G Intl</td>
<td>3%</td>
</tr>
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<td>O&amp;G Intl</td>
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</tr>
<tr>
<td>UTX</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
<td>1%</td>
</tr>
<tr>
<td>TID</td>
<td>O&amp;G Drill</td>
<td>O&amp;G Intl</td>
<td>1%</td>
</tr>
<tr>
<td>BOE</td>
<td>O&amp;G Intl</td>
<td>O&amp;G Intl</td>
<td>1%</td>
</tr>
<tr>
<td>ATH</td>
<td>Oil Sands</td>
<td>O&amp;G Intl</td>
<td>1%</td>
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<tr>
<td>CNE</td>
<td>O&amp;G Intl</td>
<td>O&amp;G Intl</td>
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<tr>
<td>LNV</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
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<tr>
<td>PXT</td>
<td>O&amp;G Intl</td>
<td>O&amp;G Intl</td>
<td>1%</td>
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<tr>
<td>MEG</td>
<td>Oil Sands</td>
<td>O&amp;G Intl</td>
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</tr>
<tr>
<td>LEG</td>
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<td>O&amp;G Intl</td>
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<tr>
<td>SNM</td>
<td>Oil Sands</td>
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<td>WZR</td>
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</tr>
<tr>
<td>TOL</td>
<td>OG &amp; E&amp;P</td>
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<td>AOI</td>
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<td>O&amp;G Intl</td>
<td>1%</td>
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<tr>
<td>LRE</td>
<td>OG &amp; E&amp;P</td>
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<td>1%</td>
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<td>IAE</td>
<td>O&amp;G Intl</td>
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<td>1%</td>
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<td>RIX</td>
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<td>WRG</td>
<td>OG Drill</td>
<td>O&amp;G Intl</td>
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<tr>
<td>RTK</td>
<td>OG &amp; E&amp;P</td>
<td>O&amp;G Intl</td>
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<tr>
<td>FRC</td>
<td>OG Equip</td>
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### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<tr>
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<td>FertAg</td>
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<td>POT</td>
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<td>FertAg</td>
<td>77%</td>
</tr>
<tr>
<td>S</td>
<td>ComdChm</td>
<td>-</td>
<td>21%</td>
</tr>
<tr>
<td>TRQ</td>
<td>Copper</td>
<td>-</td>
<td>1%</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>-</td>
<td>-10%</td>
</tr>
<tr>
<td>NG</td>
<td>Gold</td>
<td>-</td>
<td>-54%</td>
</tr>
<tr>
<td>YRI</td>
<td>Gold</td>
<td>-</td>
<td>-30%</td>
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### S&P/TSX SmallCap Index

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<th>Performance</th>
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<tbody>
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<td>MtGlsCnt</td>
<td>Uranium</td>
<td>178%</td>
</tr>
<tr>
<td>CFP</td>
<td>FrstPrd</td>
<td>-</td>
<td>123%</td>
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<tr>
<td>WFT</td>
<td>FrstPrd</td>
<td>-</td>
<td>117%</td>
</tr>
<tr>
<td>CAS</td>
<td>Packag 112%</td>
<td>-</td>
<td>112%</td>
</tr>
<tr>
<td>nNBD</td>
<td>FrstPrd</td>
<td>-</td>
<td>104%</td>
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<td>CHE.UN</td>
<td>Potash</td>
<td>-</td>
<td>95%</td>
</tr>
<tr>
<td>DDC</td>
<td>Diamonds</td>
<td>-</td>
<td>93%</td>
</tr>
<tr>
<td>ALS</td>
<td>Urnium</td>
<td>-</td>
<td>60%</td>
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<tr>
<td>CS</td>
<td>DvrsMng</td>
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<td>34%</td>
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<tr>
<td>PTM</td>
<td>PlatPall</td>
<td>-</td>
<td>72%</td>
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<tr>
<td>DPM</td>
<td>PrecMet</td>
<td>-</td>
<td>11%</td>
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<tr>
<td>FTP</td>
<td>PapProd</td>
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<td>EOM</td>
<td>Gold</td>
<td>-</td>
<td>-52%</td>
</tr>
<tr>
<td>ASR</td>
<td>Gold</td>
<td>-</td>
<td>-66%</td>
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See help pages for details.
**MATERIALS vs S&P/TSX Materials Index continued**

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

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<tr>
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<td>Stl Fab</td>
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<td>AMS</td>
<td>FstPrd</td>
<td>184%</td>
</tr>
<tr>
<td>WPX</td>
<td>Fert&amp;Ag</td>
<td>77%</td>
</tr>
<tr>
<td>SJ</td>
<td>FstPrd</td>
<td>74%</td>
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<tr>
<td>LUC</td>
<td>Diamonds</td>
<td>61%</td>
</tr>
<tr>
<td>P</td>
<td>Gold</td>
<td>27%</td>
</tr>
<tr>
<td>MND</td>
<td>PrecMet</td>
<td>27%</td>
</tr>
<tr>
<td>SAS</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>CLQ</td>
<td>Lithium</td>
<td>36%</td>
</tr>
<tr>
<td>TMM</td>
<td>Gold</td>
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<tr>
<td>AUR</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>ORE</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>RR</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>CKG</td>
<td>PrecMet</td>
<td>23%</td>
</tr>
<tr>
<td>AHE</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>GOM</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>SUE</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>AR</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>TNX</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>SWY</td>
<td>Diamonds</td>
<td>23%</td>
</tr>
<tr>
<td>NCU</td>
<td>Copper</td>
<td>23%</td>
</tr>
<tr>
<td>MDW</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>BRD</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>RGX</td>
<td>DvrsMng</td>
<td>23%</td>
</tr>
<tr>
<td>SMT</td>
<td>DvrsMng</td>
<td>23%</td>
</tr>
<tr>
<td>CPN</td>
<td>DvrsMng</td>
<td>23%</td>
</tr>
</tbody>
</table>

*Most to Least Consistent Outperformance: CD
Most to Least Consistent Underperformance: CAM

See help pages for details.
INDUSTRIALS vs S&P/TSX Industrials 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

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>Index</th>
<th>Symbol</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AutoParts</td>
<td>MG</td>
<td>AutoParts</td>
<td>34%&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
<tr>
<td>Publishing</td>
<td>TRI</td>
<td>Publishing</td>
<td>13%</td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>SJR.B</td>
<td>Cabl&amp;Sat</td>
<td>3%&lt;sup&gt;b&lt;/sup&gt;</td>
</tr>
<tr>
<td>Aprl&amp;Gds</td>
<td>GIL</td>
<td>Aprl&amp;Gds</td>
<td>3%</td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>THI</td>
<td>Rstaurnt</td>
<td>0%&lt;sup&gt;b&lt;/sup&gt;</td>
</tr>
<tr>
<td>GMtohStrs</td>
<td>CTC.A</td>
<td>GMtohStrs</td>
<td>-8%</td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>QBR.B</td>
<td>Cabl&amp;Sat</td>
<td>0%</td>
</tr>
<tr>
<td>HmImpRt</td>
<td>RON</td>
<td>HmImpRt</td>
<td>-39%</td>
</tr>
<tr>
<td>Advert</td>
<td>AIM</td>
<td>Advert</td>
<td>-27%</td>
</tr>
<tr>
<td>Broadcast</td>
<td>ACM.A</td>
<td>Broadcast</td>
<td>-25%</td>
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</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
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<th>Index</th>
<th>Symbol</th>
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<th>Percentage</th>
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<tbody>
<tr>
<td>Mov&amp;Ent</td>
<td>IMX</td>
<td>Mov&amp;Ent</td>
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<td>LNR</td>
<td>AutoParts</td>
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</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>CCA</td>
<td>Cabl&amp;Sat</td>
<td>5%</td>
</tr>
<tr>
<td>AutoParts</td>
<td>MRE</td>
<td>AutoParts</td>
<td>-15%</td>
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<tr>
<td>Broadcast</td>
<td>CJR.B</td>
<td>Broadcast</td>
<td>-9%</td>
</tr>
<tr>
<td>HomeFur</td>
<td>DIL.B</td>
<td>HomeFur</td>
<td>-6%</td>
</tr>
<tr>
<td>SpCmSrv</td>
<td>ECI</td>
<td>SpCmSrv</td>
<td>-3%&lt;sup&gt;b&lt;/sup&gt;</td>
</tr>
<tr>
<td>HmImpRt</td>
<td>RET.A</td>
<td>HmImpRt</td>
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</tr>
<tr>
<td>Publishing</td>
<td>TS.B</td>
<td>Publishing</td>
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</tr>
<tr>
<td>TravServ</td>
<td>TRZ.B</td>
<td>TravServ</td>
<td>-73%</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
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<th>Symbol</th>
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<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mov&amp;Ent</td>
<td>LGF US</td>
<td>Mov&amp;Ent</td>
<td>95%</td>
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<tr>
<td>Advert</td>
<td>MDZ.A</td>
<td>Advert</td>
<td>90%</td>
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<td>AutoRl</td>
<td>ACQ</td>
<td>AutoRl</td>
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<tr>
<td>LeisPrd</td>
<td>MB</td>
<td>LeisPrd</td>
<td>43%</td>
</tr>
<tr>
<td>‘as&amp;Gam</td>
<td>AYA</td>
<td>‘as&amp;Gam</td>
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</tr>
<tr>
<td>Rstaurnt</td>
<td>MTY</td>
<td>Rstaurnt</td>
<td>21%&lt;sup&gt;b&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>CGO</td>
<td>Cabl&amp;Sat</td>
<td>9%</td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>CGO</td>
<td>Rstaurnt</td>
<td>9%</td>
</tr>
<tr>
<td>HmImpRt</td>
<td>DOL</td>
<td>HmImpRt</td>
<td>-14%</td>
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<tr>
<td>RtlDisc</td>
<td>WB</td>
<td>RtlDisc</td>
<td>-14%</td>
</tr>
<tr>
<td>LeisFcl</td>
<td>LNF</td>
<td>LeisFcl</td>
<td>-7%</td>
</tr>
<tr>
<td>HmImpRt</td>
<td>LNF</td>
<td>HmImpRt</td>
<td>-6%</td>
</tr>
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<td>InetRtl</td>
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</tr>
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<td>CmpElRtl</td>
<td>MM</td>
<td>CmpElRtl</td>
<td>-130%</td>
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<tr>
<td>Mov&amp;Ent</td>
<td>MM</td>
<td>Mov&amp;Ent</td>
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<tr>
<td>HmImpRt</td>
<td>MM</td>
<td>HmImpRt</td>
<td>-51%</td>
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<td>GBT.A</td>
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<td>GLN</td>
<td>CmpElRtl</td>
<td>-42%</td>
</tr>
<tr>
<td>LeisFcl</td>
<td>GLN</td>
<td>LeisFcl</td>
<td>-42%</td>
</tr>
<tr>
<td>LeisPrd</td>
<td>KEG.UN</td>
<td>LeisPrd</td>
<td>-23%</td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>KEG.UN</td>
<td>Rstaurnt</td>
<td>-23%</td>
</tr>
<tr>
<td>RtlDisc</td>
<td>XSR</td>
<td>RtlDisc</td>
<td>-21%</td>
</tr>
<tr>
<td>SpecStors</td>
<td>XSR</td>
<td>SpecStors</td>
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</tr>
<tr>
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</tr>
<tr>
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<td>XSR</td>
<td>HmImpRt</td>
<td>-20%</td>
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<td>XSR</td>
<td>Rstaurnt</td>
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<td>UNS</td>
<td>Distrb</td>
<td>-60%</td>
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<td>SCC</td>
<td>DeptStrs</td>
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<td>GH</td>
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<tr>
<td>HmPrd</td>
<td>KEU</td>
<td>HmPrd</td>
<td>-42%</td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>KEU</td>
<td>Rstaurnt</td>
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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

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<thead>
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<th>Sector</th>
<th>Change</th>
</tr>
</thead>
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<tr>
<td>L</td>
<td>FdRetail</td>
<td>16%</td>
</tr>
<tr>
<td>WN</td>
<td>FdRetail</td>
<td>13%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>11%</td>
</tr>
<tr>
<td>MRU</td>
<td>FdRetail</td>
<td>-2%</td>
</tr>
<tr>
<td>SC</td>
<td>DrugRetail</td>
<td>-12%</td>
</tr>
<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>-22%</td>
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</table>

#### S&P/TSX SmallCap Index

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<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCB</td>
<td>SoftDrinks</td>
<td>8%b</td>
</tr>
<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>2%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>-26%b</td>
</tr>
<tr>
<td>MFI</td>
<td>PkgFdMt</td>
<td>-10%</td>
</tr>
<tr>
<td>PJC.A</td>
<td>DrugRetail</td>
<td>-7%</td>
</tr>
<tr>
<td>ATB</td>
<td>PersProt</td>
<td>-6%a</td>
</tr>
<tr>
<td>NWC</td>
<td>FdRetail</td>
<td>-3%</td>
</tr>
<tr>
<td>LIQ</td>
<td>FdRetail</td>
<td>-29%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
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<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLR</td>
<td>PkgFdMt</td>
<td>50%</td>
</tr>
<tr>
<td>HLF</td>
<td>PkgFdMt</td>
<td>39%</td>
</tr>
<tr>
<td>CDL.A</td>
<td>Dist&amp;Vnt</td>
<td>8%</td>
</tr>
<tr>
<td>SOY</td>
<td>NRG Bio</td>
<td>4%a</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>-13%</td>
</tr>
<tr>
<td>PBH</td>
<td>PkgFdMt</td>
<td>-16%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-12%a</td>
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See help pages for details.
### HEALTH CARE vs S&P/TSX Health Care Index

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>VRX</td>
<td>Pharma</td>
<td>20%</td>
</tr>
<tr>
<td>CCT</td>
<td>HCServ</td>
<td>-20%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXE</td>
<td>HCFac</td>
<td>-22%</td>
</tr>
<tr>
<td>CLC</td>
<td>HCServ</td>
<td>-14%</td>
</tr>
<tr>
<td>COM</td>
<td>Pharma</td>
<td>-1%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNJ</td>
<td>Biotech</td>
<td>57%</td>
</tr>
<tr>
<td>PTI</td>
<td>LfSciSrv</td>
<td>25%</td>
</tr>
<tr>
<td>ONC</td>
<td>Biotech</td>
<td>-59%</td>
</tr>
<tr>
<td>NYMX U</td>
<td>Biotech</td>
<td>-62%</td>
</tr>
<tr>
<td>PLB</td>
<td>Pharma</td>
<td>-21%</td>
</tr>
<tr>
<td>LW</td>
<td>HCFac</td>
<td>-29%</td>
</tr>
<tr>
<td>IM</td>
<td>HCEquip</td>
<td>108%</td>
</tr>
<tr>
<td>RLC</td>
<td>HCFac</td>
<td>-77%</td>
</tr>
<tr>
<td>ACC</td>
<td>HCFac</td>
<td>-47%</td>
</tr>
<tr>
<td>QLT</td>
<td>Biotech</td>
<td>-46%</td>
</tr>
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</table>
### 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>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAG</td>
<td>LifeHth</td>
<td>43%</td>
</tr>
<tr>
<td>FFH</td>
<td>Multi-Ln</td>
<td>35%</td>
</tr>
<tr>
<td>CIX</td>
<td>AsstMgm</td>
<td>34%</td>
</tr>
<tr>
<td>MFC</td>
<td>LifeHth</td>
<td>31%</td>
</tr>
<tr>
<td>GWO</td>
<td>LifeHth</td>
<td>24%</td>
</tr>
<tr>
<td>IGM</td>
<td>AsstMgm</td>
<td>19%</td>
</tr>
<tr>
<td>PWF</td>
<td>LifeHth</td>
<td>16%</td>
</tr>
<tr>
<td>BPO</td>
<td>REstOpC</td>
<td>11%</td>
</tr>
<tr>
<td>POW</td>
<td>LifeHth</td>
<td>10%</td>
</tr>
<tr>
<td>SLF</td>
<td>LifeHth</td>
<td>4%</td>
</tr>
<tr>
<td>REF.UN</td>
<td>DiversREIT</td>
<td>3%</td>
</tr>
<tr>
<td>RY</td>
<td>DiversBnk</td>
<td>0%</td>
</tr>
<tr>
<td>REUN</td>
<td>RetailREIT</td>
<td>-8%</td>
</tr>
<tr>
<td>FCR</td>
<td>REstOpC</td>
<td>-6%</td>
</tr>
<tr>
<td>X</td>
<td>SpecialFin</td>
<td>-5%</td>
</tr>
<tr>
<td>BMO</td>
<td>DiversBnk</td>
<td>-2%</td>
</tr>
<tr>
<td>BNS</td>
<td>DiversBnk</td>
<td>0%</td>
</tr>
<tr>
<td>HR.UN</td>
<td>DiversREIT</td>
<td>-21%</td>
</tr>
<tr>
<td>CWT.UN</td>
<td>RetailREIT</td>
<td>-12%</td>
</tr>
<tr>
<td>CWB</td>
<td>RegionBnk</td>
<td>-21%</td>
</tr>
<tr>
<td>IFC</td>
<td>P&amp;C Insur</td>
<td>-26%</td>
</tr>
<tr>
<td>NA</td>
<td>DiversBnk</td>
<td>-20%</td>
</tr>
<tr>
<td>CM</td>
<td>DiversBnk</td>
<td>-17%</td>
</tr>
<tr>
<td>TD</td>
<td>DiversBnk</td>
<td>-12%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>DC.A</td>
<td>AsstMgm</td>
<td>51%</td>
</tr>
<tr>
<td>GS</td>
<td>AsstMgm</td>
<td>47%</td>
</tr>
<tr>
<td>AGF.B</td>
<td>AsstMgm</td>
<td>42%</td>
</tr>
<tr>
<td>INN.UN</td>
<td>DiversREIT</td>
<td>34%</td>
</tr>
<tr>
<td>CF</td>
<td>InvBnkBrk</td>
<td>19%</td>
</tr>
<tr>
<td>CAR.UN</td>
<td>DiversREIT</td>
<td>-5%</td>
</tr>
<tr>
<td>CSH.UN</td>
<td>DiversREIT</td>
<td>6%</td>
</tr>
<tr>
<td>FSV</td>
<td>REstSrv</td>
<td>5%</td>
</tr>
<tr>
<td>CUH.UN</td>
<td>DiversREIT</td>
<td>4%</td>
</tr>
<tr>
<td>DF</td>
<td>OthrsrvFS</td>
<td>3%</td>
</tr>
<tr>
<td>CAR.UN</td>
<td>ResidREIT</td>
<td>-5%</td>
</tr>
<tr>
<td>AP.UN</td>
<td>OfficeREIT</td>
<td>-2%</td>
</tr>
<tr>
<td>GMP</td>
<td>InvBnkBrk</td>
<td>-1%</td>
</tr>
<tr>
<td>CAR.UN</td>
<td>ResidREIT</td>
<td>-13%</td>
</tr>
<tr>
<td>PMP</td>
<td>OfficeREIT</td>
<td>-18%</td>
</tr>
<tr>
<td>D.UN</td>
<td>OfficeREIT</td>
<td>-12%</td>
</tr>
<tr>
<td>DH</td>
<td>OthrsrvFS</td>
<td>3%</td>
</tr>
<tr>
<td>CFN</td>
<td>ConsBnk</td>
<td>26%</td>
</tr>
<tr>
<td>GDC</td>
<td>REstDev</td>
<td>-15%</td>
</tr>
<tr>
<td>MRT.UN</td>
<td>DiversREIT</td>
<td>-9%</td>
</tr>
<tr>
<td>GRR.UN</td>
<td>DiversREIT</td>
<td>-9%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-22%</td>
</tr>
<tr>
<td>HNT</td>
<td>REstOpC</td>
<td>-16%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-22%</td>
</tr>
<tr>
<td>SIL</td>
<td>SpecialFin</td>
<td>-15%</td>
</tr>
<tr>
<td>DI.UN</td>
<td>DiversREIT</td>
<td>-15%</td>
</tr>
<tr>
<td>PAR.UN</td>
<td>DiversREIT</td>
<td>-15%</td>
</tr>
<tr>
<td>NW.H</td>
<td>SpecREIT</td>
<td>-18%</td>
</tr>
<tr>
<td>BOX.UN</td>
<td>OfficeREIT</td>
<td>-18%</td>
</tr>
<tr>
<td>MRG.UN</td>
<td>ResidREIT</td>
<td>-12%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFN</td>
<td>SpecialFin</td>
<td>88%</td>
</tr>
<tr>
<td>AD</td>
<td>AsstMgm</td>
<td>42%</td>
</tr>
<tr>
<td>IIP.UN</td>
<td>ResidREIT</td>
<td>34%</td>
</tr>
<tr>
<td>TCN</td>
<td>AsstMgm</td>
<td>18%</td>
</tr>
<tr>
<td>ETC</td>
<td>ThrfMtg</td>
<td>16%</td>
</tr>
<tr>
<td>MRC</td>
<td>REstDev</td>
<td>14%</td>
</tr>
<tr>
<td>MRD</td>
<td>REstDev</td>
<td>11%</td>
</tr>
<tr>
<td>MKP</td>
<td>ThrfMtg</td>
<td>1%</td>
</tr>
<tr>
<td>GRC</td>
<td>REstDev</td>
<td>-15%</td>
</tr>
<tr>
<td>VRC</td>
<td>REstDev</td>
<td>-11%</td>
</tr>
<tr>
<td>GRT.UN</td>
<td>REstDev</td>
<td>-1%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-22%</td>
</tr>
<tr>
<td>HNT</td>
<td>REstOpC</td>
<td>-16%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-22%</td>
</tr>
<tr>
<td>SIL</td>
<td>SpecialFin</td>
<td>-15%</td>
</tr>
<tr>
<td>DI.UN</td>
<td>DiversREIT</td>
<td>-15%</td>
</tr>
<tr>
<td>PAR.UN</td>
<td>DiversREIT</td>
<td>-15%</td>
</tr>
<tr>
<td>NW.H</td>
<td>SpecREIT</td>
<td>-18%</td>
</tr>
<tr>
<td>BOX.UN</td>
<td>OfficeREIT</td>
<td>-18%</td>
</tr>
<tr>
<td>MRG.UN</td>
<td>ResidREIT</td>
<td>-12%</td>
</tr>
<tr>
<td>TZZ</td>
<td>ThrfMtg</td>
<td>-26%</td>
</tr>
</tbody>
</table>

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

Rising Above Trend
Falling Below Trend

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>Stock</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIB.A</td>
<td>IT Consult</td>
<td>17%</td>
</tr>
<tr>
<td>MDA</td>
<td>ApplicSwr</td>
<td>9%</td>
</tr>
<tr>
<td>BB</td>
<td>ComEqui</td>
<td>-8%</td>
</tr>
<tr>
<td>CLS</td>
<td>EMS</td>
<td>-19%</td>
</tr>
<tr>
<td>OTC</td>
<td>ApplicSwr</td>
<td>-17%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVC</td>
<td>ComEqui</td>
<td>46%</td>
</tr>
<tr>
<td>SW</td>
<td>ComEqui</td>
<td>19%</td>
</tr>
<tr>
<td>CDV</td>
<td>ComEqui</td>
<td>-14%</td>
</tr>
<tr>
<td>AAH</td>
<td>ComEqui</td>
<td>-22%</td>
</tr>
<tr>
<td>VNP</td>
<td>NRG Slar</td>
<td>116%</td>
</tr>
<tr>
<td>WIN</td>
<td>ComEqui</td>
<td>-94%</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RKN</td>
<td>ApplicSwr</td>
<td>72%</td>
</tr>
<tr>
<td>ABT</td>
<td>SystmSw</td>
<td>31%</td>
</tr>
<tr>
<td>ESL</td>
<td>ApplicSwr</td>
<td>24%</td>
</tr>
<tr>
<td>CSIQ US</td>
<td>VRG Slar</td>
<td>24%</td>
</tr>
<tr>
<td>SO</td>
<td>TechDist</td>
<td>15%</td>
</tr>
<tr>
<td>AVO</td>
<td>ElecInstr</td>
<td>-3%</td>
</tr>
<tr>
<td>PUR</td>
<td>ElecInstr</td>
<td>-22%</td>
</tr>
<tr>
<td>CMG</td>
<td>ApplicSwr</td>
<td>-32%</td>
</tr>
<tr>
<td>ET</td>
<td>ElecInstr</td>
<td>-55%</td>
</tr>
<tr>
<td>CTY</td>
<td>DataProc</td>
<td>-39%</td>
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</tbody>
</table>
TELECOMMUNICATIONS SERVICES vs S&P/TSX Telecommunications Services

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCI.B</td>
<td>16%b</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td></td>
</tr>
<tr>
<td>BCE</td>
<td>2%</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td></td>
</tr>
<tr>
<td>T</td>
<td>0%</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td></td>
</tr>
<tr>
<td>BA</td>
<td>-12%a</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td></td>
</tr>
<tr>
<td>MBT</td>
<td>-22%a</td>
</tr>
</tbody>
</table>

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>Index</th>
<th>Performance</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACO.X MultiUtil</td>
<td></td>
<td>40%</td>
</tr>
<tr>
<td>CU ElecUtil</td>
<td></td>
<td>14%</td>
</tr>
<tr>
<td>EMA ElecUtil</td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>FTS ElecUtil</td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>ATP IPPTrad</td>
<td></td>
<td>-13%</td>
</tr>
<tr>
<td>TA IPPTrad</td>
<td></td>
<td>-1%</td>
</tr>
<tr>
<td>EMA MultiUtil</td>
<td></td>
<td>-51%</td>
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</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Performance</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPB GasUtil</td>
<td></td>
<td>49%</td>
</tr>
<tr>
<td>AQN IPPTrad</td>
<td></td>
<td>21%</td>
</tr>
<tr>
<td>NPI IPPTrad</td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>CSE IPPTrad</td>
<td></td>
<td>-7%</td>
</tr>
<tr>
<td>INE NRG Win</td>
<td></td>
<td>-13%</td>
</tr>
<tr>
<td>CPX IPPTrad</td>
<td></td>
<td>-13%</td>
</tr>
<tr>
<td>AXY NRG Geo</td>
<td></td>
<td>-79%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Performance</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MXG IPPTrad</td>
<td></td>
<td>27%</td>
</tr>
<tr>
<td>BLX IPPTrad</td>
<td></td>
<td>20%</td>
</tr>
<tr>
<td>BEP.UN IPPTrad</td>
<td></td>
<td>5%</td>
</tr>
<tr>
<td>VNR GasUtil</td>
<td></td>
<td>2%</td>
</tr>
</tbody>
</table>

See help pages for details
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
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 & DIVIDEND GROWTH
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
CDN Universe

OUTPERFORMING & DIVIDEND GROWTH

OUTPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Relative Strength Filter Summary

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

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

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

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

### Performance:

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.

---

See help pages for details
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.
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