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<thead>
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<th>Canadian Sub-Industry</th>
<th>S&amp;P/TSX Composite Index</th>
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<tr>
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<tr>
<td>HCare Tec</td>
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<tr>
<td>Int O&amp;G</td>
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<tr>
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<tr>
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<tr>
<td>Trucking</td>
<td>30%</td>
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<tr>
<td>IT Consult</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>29%</td>
<td></td>
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<tr>
<td>Special Fin</td>
<td>27%</td>
<td></td>
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<tr>
<td>Region Bnk</td>
<td>21%</td>
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<tr>
<td>Asst Mgmt</td>
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<td>PrecMet</td>
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<tr>
<td>Auto Parts</td>
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<tr>
<td>Marine Srv</td>
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<td>Agri Prod</td>
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<tr>
<td>Ft &amp; Mtg</td>
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<tr>
<td>Mtg Sec Hld</td>
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<tr>
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<tr>
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<tr>
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<tr>
<td>Oth Div FS</td>
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<tr>
<td>Resid REIT</td>
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</tr>
<tr>
<td>Fert &amp; Ag</td>
<td>6%</td>
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<tr>
<td>L Sci Srv</td>
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<td></td>
</tr>
<tr>
<td>Retail REIT</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>Rtaurnt</td>
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<td>Mt Sec Hld</td>
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<tr>
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<tr>
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<tr>
<td>Mt Gl Cnt</td>
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<tr>
<td>Inet Srv</td>
<td>-3%</td>
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</tr>
<tr>
<td>G Mrs Chrs</td>
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<td></td>
</tr>
<tr>
<td>Airline</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Coal &amp; Uran</td>
<td>0%</td>
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</tr>
<tr>
<td>Spec Stors</td>
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<td></td>
</tr>
<tr>
<td>Applic Swr</td>
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<td></td>
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<tr>
<td>Apri &amp; Gds</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>Int Tel Srv</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>Spec REIT</td>
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<tr>
<td>Retail REIT</td>
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<tr>
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<td>-8%</td>
<td></td>
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<tr>
<td>Rscc Cstl</td>
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<tr>
<td>Hl Mr Prtl</td>
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<td>Hl M Ins</td>
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<td>A d v</td>
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<td>D r e v s</td>
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<tr>
<td>D r e v s</td>
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<tr>
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<td>-11%</td>
<td></td>
</tr>
<tr>
<td>H S R c M r f</td>
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<td></td>
</tr>
<tr>
<td>H S R c M r f</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>C o m d Ch m</td>
<td>-26%</td>
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<tr>
<td>Advert</td>
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<tr>
<td>Gold</td>
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<tr>
<td>With Tel Srv</td>
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<td>A ppl r R tl</td>
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<td>Oth Div FS</td>
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<td></td>
</tr>
<tr>
<td>Resid REIT</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>C n c &amp; E n g</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>C m l C n</td>
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<td></td>
</tr>
<tr>
<td>Spec REIT</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>Fert &amp; Ag</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>C n s &amp; E n g</td>
<td>-5%</td>
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<td>D r e v s</td>
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<tr>
<td>C n c &amp; E n g</td>
<td>-5%</td>
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<tr>
<td>G m r ch S t r</td>
<td>-9%</td>
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</tr>
<tr>
<td>Airline</td>
<td>-1%</td>
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</tr>
<tr>
<td>Coal &amp; Uran</td>
<td>0%</td>
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### TREND CHANGES vs S&P/TSX Composite Index

#### Accelerating Uptrends
<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>% Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDW</td>
<td>Gold</td>
<td>253%</td>
</tr>
<tr>
<td>RVC</td>
<td>Gold</td>
<td>188%</td>
</tr>
</tbody>
</table>

#### Accelerating Downtrends
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<th>Sector</th>
<th>% Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>-16%</td>
</tr>
</tbody>
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#### New Downtrends
<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>% Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGU</td>
<td>Fert&amp;Ag</td>
<td>-14%</td>
</tr>
</tbody>
</table>

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

#### Breaking Above Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>85% SVY OG Drill</td>
<td>0% ONR Nat Gas</td>
</tr>
<tr>
<td>187%a</td>
<td></td>
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</table>

#### Rising Up Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>338% RUU Uranium</td>
<td>-1% CJR.B Broadcast</td>
</tr>
<tr>
<td>185% SDG.UN OG Drill</td>
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</tbody>
</table>

#### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>169% FR Silver</td>
<td>-24% AP.UN OfficeREIT</td>
</tr>
<tr>
<td>63% GLN CmpEIRtl</td>
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</tr>
</tbody>
</table>

#### Breaking Below Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>0% DAY OG E&amp;P</td>
<td>-70% ATP IPPTrad</td>
</tr>
<tr>
<td>180% AUN DvrsMng</td>
<td></td>
</tr>
<tr>
<td>35% TCW OG Equip</td>
<td></td>
</tr>
<tr>
<td>10% WPK MiGlSCnt</td>
<td></td>
</tr>
</tbody>
</table>

---

Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an 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

---

**Notes:**
- 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.
## ENERGY vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>PD</td>
<td>OG Drill</td>
<td>89%</td>
</tr>
<tr>
<td>BTE</td>
<td>OG E&amp;P</td>
<td>66%</td>
</tr>
<tr>
<td>ESI</td>
<td>OG Drill</td>
<td>46%</td>
</tr>
<tr>
<td>CVE</td>
<td>Int O&amp;G</td>
<td>41%</td>
</tr>
<tr>
<td>VET</td>
<td>OG E&amp;P</td>
<td>36%</td>
</tr>
<tr>
<td>TLM</td>
<td>OG Intl</td>
<td>36%</td>
</tr>
<tr>
<td>SU</td>
<td>Oil Sands</td>
<td>35%</td>
</tr>
<tr>
<td>CNQ</td>
<td>Oil Sands</td>
<td>30%</td>
</tr>
<tr>
<td>PEY</td>
<td>Nat Gas</td>
<td>37%</td>
</tr>
<tr>
<td>ARX</td>
<td>OG E&amp;P</td>
<td>28%</td>
</tr>
<tr>
<td>KEY</td>
<td>OG RmK</td>
<td>25%</td>
</tr>
<tr>
<td>CPG</td>
<td>OG E&amp;P</td>
<td>16%</td>
</tr>
<tr>
<td>MMM</td>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
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<thead>
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<th>Symbol</th>
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<tr>
<td>MMM</td>
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### S&P/TSX SmallCap Index

<table>
<thead>
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</thead>
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<tr>
<td>TBE</td>
<td>OG E&amp;P</td>
<td>145%</td>
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<tr>
<td>BKX</td>
<td>OG E&amp;P</td>
<td>137%</td>
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<tr>
<td>TDG</td>
<td>OG Drill</td>
<td>115%</td>
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<tr>
<td>PXX</td>
<td>OG E&amp;P</td>
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<td>EPS</td>
<td>OG Intl</td>
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<td>SVY</td>
<td>OG Drill</td>
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<td>TOT</td>
<td>OG Equip</td>
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<td>CET</td>
<td>OG Drill</td>
<td>63%</td>
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<tr>
<td>MTL</td>
<td>OG Equip</td>
<td>53%</td>
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<tr>
<td>BNE</td>
<td>OG E&amp;P</td>
<td>52%</td>
</tr>
<tr>
<td>FRU</td>
<td>OG E&amp;P</td>
<td>23%</td>
</tr>
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<td>BXE</td>
<td>OG E&amp;P</td>
<td>50%</td>
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<td>Nat Gas</td>
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<tr>
<td>AAV</td>
<td>OG E&amp;P</td>
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<td>BML</td>
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### Performance Indicators

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

See help pages for details.

---

## S&P/TSX 60

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<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
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<tr>
<td>ECA</td>
<td>Nat Gas</td>
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<tr>
<td>COS</td>
<td>Oil Sands</td>
<td>-13%</td>
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<tr>
<td>IMO</td>
<td>Oil Sands</td>
<td>-10%</td>
</tr>
<tr>
<td>BNK</td>
<td>O&amp;G Intl</td>
<td>-3%</td>
</tr>
<tr>
<td>CCO</td>
<td>Uranium</td>
<td>0%</td>
</tr>
<tr>
<td>DAY</td>
<td>OG Equip</td>
<td>-29%</td>
</tr>
<tr>
<td>ENB</td>
<td>OG StTr</td>
<td>-53%</td>
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<tr>
<td>PRE</td>
<td>O&amp;G Intl</td>
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</tr>
<tr>
<td>TRP</td>
<td>OG StTr</td>
<td>-22%</td>
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</tbody>
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## S&P/TSX Completion

- Rising Above Trend
- Falling Below Trend
- Blue

## S&P/TSX SmallCap

- Brown

## Non-Completion

- Bold

---

**BMO Capital Markets**
### 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>
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<td>OG E&amp;P</td>
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<td>Nat Gas</td>
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<td>Rare Earths</td>
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### ENERGY vs S&P/TSX Composite Index continued

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<td>CDI</td>
<td>OG Equipment</td>
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<td>FRC</td>
<td>OG Equipment</td>
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<td>OG Equipment</td>
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<td>ZEE</td>
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<td>OG Drill</td>
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**Note:** Consistency is based on the performance of the companies relative to the S&P/TSX Composite Index.
### MATERIALS vs S&P/TSX Composite Index

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

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<tr>
<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
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<tr>
<td><strong>CLM</strong> Iron Ore 105%</td>
<td><strong>ABX</strong> Gold -11%</td>
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<tr>
<td><strong>FM</strong> Copper 86%</td>
<td><strong>YRI</strong> Gold -11%</td>
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<tr>
<td><strong>SLW</strong> Silver 73%</td>
<td><strong>G</strong> Gold -24%</td>
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<tr>
<td><strong>CMK</strong> Coal-Met 127%</td>
<td><strong>AVL</strong> Silver 14%</td>
</tr>
<tr>
<td>ML Moly 105%</td>
<td>*<em>PM</em> ** Silver 50%</td>
</tr>
<tr>
<td><strong>EDR</strong> Silver 113%</td>
<td><strong>AZC</strong> Copper 43%</td>
</tr>
<tr>
<td><strong>NEM</strong> Rare Earths 133%</td>
<td><strong>PG</strong> Gold 43%</td>
</tr>
<tr>
<td><strong>CUM</strong> Copper 87%</td>
<td><strong>AVM</strong> Copper 43%</td>
</tr>
<tr>
<td><strong>CFP</strong> FirstPrd 68%</td>
<td><strong>WFT</strong> FirstPrd 35%</td>
</tr>
<tr>
<td><strong>MDI</strong> MineServ 65%</td>
<td><strong>NBD</strong> FirstPrd 31%</td>
</tr>
<tr>
<td><strong>LIF.UN</strong> Iron Ore 57%</td>
<td><strong>TWF.UN</strong> FirstPrd 17%</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>S&amp;P/TSX SmallCap Index</th>
<th>S&amp;P/TSX SmallCap Index</th>
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<tr>
<td><strong>FR</strong> Silver 169%</td>
<td><strong>VTR</strong> Gold 42%</td>
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<tr>
<td><strong>EDDR</strong> Silver 113%</td>
<td><strong>MAG</strong> Silver 29%</td>
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<tr>
<td><strong>NEM</strong> Rare Earths 106%</td>
<td><strong>S</strong> Silver 50%</td>
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<tr>
<td><strong>CUM</strong> Copper 87%</td>
<td><strong>AZC</strong> Copper 43%</td>
</tr>
<tr>
<td><strong>CFP</strong> FirstPrd 68%</td>
<td><strong>PG</strong> Gold 43%</td>
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<tr>
<td><strong>MDI</strong> MineServ 65%</td>
<td><strong>AVM</strong> Copper 43%</td>
</tr>
<tr>
<td><strong>LIF.UN</strong> Iron Ore 57%</td>
<td><strong>WFT</strong> FirstPrd 35%</td>
</tr>
<tr>
<td><strong>TDN</strong> DvrsMng 103%</td>
<td><strong>NBD</strong> FirstPrd 31%</td>
</tr>
<tr>
<td><strong>TWF.UN</strong> FirstPrd 17%</td>
<td><strong>TWF.UN</strong> FirstPrd 17%</td>
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**Legend:**
- **Outperformance:** Most to Least Consistent Outperformance
- **Underperformance:** Most to Least Consistent Underperformance
- **Rising Above Trend:**
- **Falling Below Trend:**
- **S&P/TSX 60**
- **S&P/TSX Completion**
- **Brown Bold**
- **Blue**
- **Gold**

**See help pages for details**

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**Page: C3**

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

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<tr>
<th>Name</th>
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<tbody>
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</tr>
<tr>
<td>AALP</td>
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</tr>
<tr>
<td>ABUG</td>
<td>Precious Metals</td>
<td>151%</td>
</tr>
<tr>
<td>ABOC</td>
<td>Precious Metals</td>
<td>156%</td>
</tr>
<tr>
<td>ABVA</td>
<td>Precious Metals</td>
<td>176%</td>
</tr>
<tr>
<td>ABVR</td>
<td>Precious Metals</td>
<td>177%</td>
</tr>
<tr>
<td>ABX</td>
<td>Precious Metals</td>
<td>180%</td>
</tr>
<tr>
<td>ABXG</td>
<td>Precious Metals</td>
<td>188%</td>
</tr>
<tr>
<td>ABOC</td>
<td>Precious Metals</td>
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<tr>
<td>ABOA</td>
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<td>201%</td>
</tr>
<tr>
<td>ABOC</td>
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<tr>
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### Others

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

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

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<td>FTT</td>
<td>MineServ</td>
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<tr>
<td>CAE</td>
<td>Aero&amp;Def</td>
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</tr>
<tr>
<td>WJA</td>
<td>Airline</td>
<td>15%</td>
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<tr>
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<td>Cns&amp;Eng</td>
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<tr>
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<td>Aero&amp;Def</td>
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<td>Railroads</td>
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<tr>
<td>TIIH</td>
<td>CnstFmM</td>
<td>-10%</td>
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<td>MMM</td>
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#### S&P/TSX SmallCap Index

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<td>TrdgDist</td>
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<tr>
<td>FTE</td>
<td>Airline</td>
<td>15%</td>
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<tr>
<td>AFN</td>
<td>CnsFmM</td>
<td>19%</td>
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<tr>
<td>WPT</td>
<td>CnstFmM</td>
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<td>Cns&amp;Eng</td>
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<tr>
<td>SPB</td>
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<tr>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>TrdgDist</td>
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<td>EnviroServ</td>
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<tr>
<td>STB</td>
<td>Trucking</td>
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<td>Airline</td>
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*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>
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<td>Rstaurnt</td>
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<tr>
<td>GIL</td>
<td>Aprt&amp;Gds</td>
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<tr>
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<td>GMchStrs</td>
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<td>Publishing</td>
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<td>AER</td>
<td>Advert</td>
<td>-13%</td>
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<tr>
<td>RON</td>
<td>HmImpRtt</td>
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<tr>
<td>MMM</td>
<td>MMM</td>
<td>MMM</td>
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#### S&P/TSX SmallCap Index

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<td>SpecStors</td>
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<td>SpecStors</td>
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<td>AutoParts</td>
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<td>Cabl&amp;Sat</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>WCS.A</td>
<td>AutoParts</td>
<td>31%</td>
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<tr>
<td>MM</td>
<td>V</td>
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*Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
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

<table>
<thead>
<tr>
<th>Score</th>
<th>Sector</th>
<th>Name</th>
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<td>FdRetail</td>
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<td>L</td>
<td>FdRetail</td>
<td>-45%</td>
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<td>WN</td>
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<td>★★★★</td>
<td>GLG</td>
<td>PkgFdMt</td>
<td>14%</td>
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</tr>
<tr>
<td>★★★</td>
<td>GCL</td>
<td>FdDistri</td>
<td>2%</td>
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<tr>
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<td>PJ.C.A</td>
<td>DrugRetail</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>★★★</td>
<td>RSI</td>
<td>PkgFdMt</td>
<td>1%</td>
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</tr>
<tr>
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<td>ATB</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
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<th>Name</th>
<th>Index</th>
<th>Performance</th>
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<tr>
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<td>HLF</td>
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<td></td>
</tr>
<tr>
<td>★★★</td>
<td>SOY</td>
<td>NRG Bio</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>★★★</td>
<td>PBH</td>
<td>PkgFdMt</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>★★★</td>
<td>NTB</td>
<td>PersPrdct</td>
<td>-4%</td>
<td></td>
</tr>
<tr>
<td>★★★</td>
<td>NTB</td>
<td>PersPrdct</td>
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<td></td>
</tr>
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<td>PkgFdMt</td>
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</tr>
<tr>
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<td>ABC</td>
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<td></td>
</tr>
<tr>
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<td>BXI</td>
<td>PkgFdMt</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>Name</th>
<th>Index</th>
<th>Performance</th>
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</thead>
<tbody>
<tr>
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<td>28%</td>
<td></td>
</tr>
<tr>
<td>★★★</td>
<td>SOY</td>
<td>NRG Bio</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>★★★</td>
<td>PBH</td>
<td>PkgFdMt</td>
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<td></td>
</tr>
<tr>
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<td>Dist&amp;Vnt</td>
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<td></td>
</tr>
<tr>
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<td>Dist&amp;Vnt</td>
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<td></td>
</tr>
<tr>
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<td>AGT</td>
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<tr>
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<td>ABC</td>
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<td>-50%</td>
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</tr>
<tr>
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<td>PkgFdMt</td>
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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>Index/NIC</th>
<th>Rating</th>
<th>SXC</th>
<th>HCareTe</th>
<th>VRX</th>
<th>Pharma</th>
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<tbody>
<tr>
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<td>1**</td>
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</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index/NIC</th>
<th>Rating</th>
<th>CHH</th>
<th>HCFacility</th>
<th>DR.UN</th>
<th>HCFacility</th>
<th>IM</th>
<th>HCEquip</th>
<th>AEZ</th>
<th>Biotech</th>
<th>NYMX US</th>
<th>Biotech</th>
<th>QLT</th>
<th>Biotech</th>
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</thead>
<tbody>
<tr>
<td>N/A</td>
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<td>3**</td>
<td>2**</td>
<td>2**</td>
<td>1**</td>
<td>2**</td>
<td>2**</td>
<td>4**</td>
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<td>4**</td>
<td>2**</td>
<td>4**</td>
<td>2**</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>CDN</th>
<th>Rating</th>
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<th>HCFacility</th>
<th>DR.UN</th>
<th>HCFacility</th>
<th>IM</th>
<th>HCEquip</th>
<th>AEZ</th>
<th>Biotech</th>
<th>NYMX US</th>
<th>Biotech</th>
<th>QLT</th>
<th>Biotech</th>
<th>FMD</th>
<th>HCDistb</th>
<th>PTI</th>
<th>LfSciSrv</th>
<th>BU</th>
<th>BNC</th>
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</thead>
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<tr>
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<td>3**</td>
<td>2**</td>
<td>2**</td>
<td>1**</td>
<td>2**</td>
<td>2**</td>
<td>4**</td>
<td>2**</td>
<td>4**</td>
<td>2**</td>
<td>4**</td>
<td>2**</td>
<td>4**</td>
<td>-10%</td>
<td>2**</td>
<td>-10%</td>
<td>2**</td>
<td>-2%</td>
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</table>
### FINANCIALS 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>
</tr>
</thead>
<tbody>
<tr>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
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<tr>
<td>MMM</td>
<td>MMM</td>
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<tr>
<td>MMM</td>
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<td>MMM</td>
<td>MMM</td>
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<tr>
<td>MMM</td>
<td>MMM</td>
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<tr>
<td>MMM</td>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
<td>MMM</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>S&amp;P/TSX SmallCap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
</tr>
<tr>
<td>MMM</td>
</tr>
</tbody>
</table>

---

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

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

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

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX 60</td>
<td>GIB.A</td>
<td>ITConsult</td>
<td>28%</td>
</tr>
<tr>
<td></td>
<td>CLS</td>
<td>EMS</td>
<td>22%</td>
</tr>
<tr>
<td>S&amp;P/TSX Completion</td>
<td>MDA</td>
<td>ApplicSwr</td>
<td>-12%</td>
</tr>
<tr>
<td></td>
<td>RIM</td>
<td>ComEqui</td>
<td>-41%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX SmallCap</td>
<td>WIN</td>
<td>ComEqui</td>
<td>58%</td>
</tr>
<tr>
<td></td>
<td>VNP</td>
<td>NRG Slar</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>RCM</td>
<td>ComEqui</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>MSD</td>
<td>SemiExp</td>
<td>33%</td>
</tr>
<tr>
<td>CDN Incorporated, but not in an S&amp;P/TSX Index</td>
<td>MT</td>
<td>ElecInstr</td>
<td>76%</td>
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</table>

### Additional Information

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

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>Index</th>
<th>Performance</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBT</td>
<td>IntgTelSrv</td>
<td>-10%</td>
</tr>
<tr>
<td>BA</td>
<td>IntgTelSrv</td>
<td>-16%</td>
</tr>
<tr>
<td>BCE</td>
<td>IntgTelSrv</td>
<td>-12%</td>
</tr>
<tr>
<td>T</td>
<td>IntgTelSrv</td>
<td>-8%</td>
</tr>
<tr>
<td>RCL.B</td>
<td>WsTelSrv</td>
<td>-49%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
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<th>Index</th>
<th>Performance</th>
<th>Stocks</th>
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</thead>
<tbody>
<tr>
<td>PIX</td>
<td>AltCar</td>
<td>9%</td>
</tr>
<tr>
<td>AXX</td>
<td>AltCar</td>
<td>-40%</td>
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</tbody>
</table>
### UTILITIES vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACO.X</td>
<td>MMUJ</td>
<td>3%</td>
<td>JE</td>
<td>MultiUJ</td>
<td>-10%</td>
<td>CU</td>
<td>MultiUJ</td>
<td>-14%</td>
<td>BRC.UN</td>
<td>IPPTrad</td>
<td>-17%</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>-3%</td>
<td>ATP</td>
<td>IPPTrad</td>
<td>-4%</td>
<td>EMA</td>
<td>ElecU</td>
<td>-16%</td>
<td>FTS</td>
<td>ElecU</td>
<td>-16%</td>
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#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPT</td>
<td>IPPTrad</td>
<td>8%</td>
<td>AQN</td>
<td>IPPTrad</td>
<td>-5%</td>
<td>RPG</td>
<td>NRGGeo</td>
<td>-88%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>4%</td>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>4%</td>
<td>MXY</td>
<td>NRGGeo</td>
<td>-51%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>4%</td>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>4%</td>
<td>NPI</td>
<td>IPPTrad</td>
<td>-14%</td>
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<td></td>
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</tr>
<tr>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>4%</td>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>4%</td>
<td>CPX</td>
<td>IPPTrad</td>
<td>-11%</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
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<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
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<th>** MMM</th>
<th>** MMM</th>
<th>** MMM</th>
</tr>
</thead>
<tbody>
<tr>
<td>WND</td>
<td>NRGWin</td>
<td>22%</td>
<td>ETX</td>
<td>NRGSlar</td>
<td>-19%</td>
<td>PCC</td>
<td>IPPTrad</td>
<td>-49%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>16%</td>
<td>MXG</td>
<td>IPPTrad</td>
<td>-7%</td>
<td>BLX</td>
<td>IPPTrad</td>
<td>-22%</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>BQE</td>
<td>WaterU</td>
<td>3%</td>
<td>PNG</td>
<td>GasU</td>
<td>-4%</td>
<td>VNR</td>
<td>GasU</td>
<td>-29%</td>
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</table>
Equity vs Sector

- Trend Changes
- Trend PSN Changes
- Energy
- Materials
- Industrials
- Cons Disc
- Cons Stap
- Health Care
- Financials
- Info Tech
- Telecom
- Utilities
# TREND CHANGES vs S&P/TSX Sector Index

## Accelerating Downtrends

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMD</td>
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</tbody>
</table>

## New Uptrends

<table>
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<th>Sector</th>
<th>Percentage</th>
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<tr>
<td>IMG</td>
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</tbody>
</table>

## New Downtrends

<table>
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<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CG</td>
<td>Gold</td>
<td>-32%</td>
</tr>
</tbody>
</table>

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

**Breaking Above Trade Channel**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONR</td>
<td>Nat Gas</td>
<td>170%a</td>
</tr>
<tr>
<td>SSL</td>
<td>Gold</td>
<td>55%a</td>
</tr>
<tr>
<td>VRX</td>
<td>Pharma</td>
<td>24%a</td>
</tr>
<tr>
<td>IGM</td>
<td>AsstMgmt</td>
<td>8%a</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>7%a</td>
</tr>
<tr>
<td>GLV.A</td>
<td>Ind Mach</td>
<td>5%a</td>
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</table>

**Underperforming Trend**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCC</td>
<td>DeptStrs</td>
<td>-5%a</td>
</tr>
<tr>
<td>SSL</td>
<td>Gold</td>
<td>-10%a</td>
</tr>
</tbody>
</table>

**Rising Up Into Trade Channel**

<table>
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<tr>
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<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>NKL</td>
<td>OG Drill</td>
<td>168%</td>
</tr>
<tr>
<td>TLM</td>
<td>O&amp;G Intl</td>
<td>18%</td>
</tr>
<tr>
<td>NKL</td>
<td>Cns&amp;Eng</td>
<td>-7%</td>
</tr>
</tbody>
</table>

**Underperforming Trend**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCC</td>
<td>OilSands</td>
<td>-10%a</td>
</tr>
<tr>
<td>CLL</td>
<td>OilSands</td>
<td>-10%a</td>
</tr>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>-17%a</td>
</tr>
<tr>
<td>AOI</td>
<td>O&amp;G Intl</td>
<td>-46%a</td>
</tr>
<tr>
<td>ELD</td>
<td>Gold</td>
<td>-50%a</td>
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</tbody>
</table>

**Falling Back Into Trade Channel**

<table>
<thead>
<tr>
<th>Stock</th>
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<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
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**Underperforming Trend**

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**Breaking Below Trade Channel**

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**Underperforming Trend**

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Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, 'are the reasons for the stocks outperformance no longer valid?'. Conversely, if a stock rebounds into its outperformance channel, it begs the question, 'will the stock resume the outperformance trend?'. We highlight the four different crossover points above.
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Most to Least Consistent **Out**performance

Most to Least Consistent **Under**performance

See help pages for details

Rising Above Trend

Falling Below Trend

Blue S&P/BMO Capital Markets

Brown S&P/T
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- **-** Most to Least Consistent Outperformance
- **-** Most to Least Consistent Underperformance
- **-** See help pages for details

**E2**
### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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**Notes:**
- Most to Least Consistent **Out**performance
- Most to Least Consistent **Under**performance
- See help pages for details

**Legend:**
- Green: Rising Above Trend
- Brown: Falling Below Trend
- Blue: S&P/BMO
- Bold: S&P/T
## MATERIALS vs S&P/TSX Materials Index continued

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

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### Most to Least Consistent Outperformance

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### Most to Least Consistent Underperformance

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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 continued

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See help pages for details:
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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

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<th>Performance</th>
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<tr>
<td>GIL</td>
<td>April&amp;Gds</td>
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<tr>
<td>RON</td>
<td>HmImpRt</td>
<td>7%</td>
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<td>AER</td>
<td>Advert</td>
<td>5%</td>
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<tr>
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<td>GMrchStrs</td>
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<tr>
<td>SJR.B</td>
<td>Cabl&amp;Sat</td>
<td>-11%</td>
<td></td>
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<tr>
<td>TRI</td>
<td>Publishing</td>
<td>-11%</td>
<td></td>
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<tr>
<td>ACM.A</td>
<td>Broadcast</td>
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### S&P/TSX SmallCap Index

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<td>Mov&amp;Ent</td>
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<td>Cas&amp;Gam</td>
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### CDN Incorporated, but not in an S&P/TSX Index

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<tr>
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*Most to Least Consistent Outperformance*

*Most to Least Consistent Underperformance*

*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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#### S&P/TSX SmallCap Index

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

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**Legend:**

- ★★★★★ - ★★★★★: Most to Least Consistent **Out**performance
- ★★★★★ - ★**: Most to Least Consistent **Under**performance

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>
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<th>Symbol</th>
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#### S&P/TSX SmallCap Index

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

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<td>++</td>
<td>Ptv Eqly</td>
<td>12%</td>
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<td>RY</td>
<td>++</td>
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<td>Thrft&amp;Mtg</td>
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## S&P/TSX SmallCap Index

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

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### Legend
- **++** – Most to Least Consistent Outperformance
- **+++** – Most to Least Consistent Underperformance
- **++++** – 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

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<th>Company</th>
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<th>% Change</th>
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<td>ITConsult</td>
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<td>CLS</td>
<td>EMS</td>
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### S&P/TSX SmallCap Index

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

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<td>3</td>
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<td>ComEqui</td>
<td>+79%</td>
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**Note:** CDN Incorporated, but not in an S&P/TSX Index

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**Legend:**
- Most to Least Consistent *Out*performance
- Most to Least Consistent *Under*performance
- Rising Above Trend
- Falling Below Trend
- Blue
- Brown
- Bold
- S&P/BMO Capital Markets
**TELECOMMUNICATIONS SERVICES** vs S&P/TSX Telecommunications Services Index

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Most to Least Consistent **Out** performance

Most to Least Consistent **Under** performance

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

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

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

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

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### Most to Least Consistent Performance

- **5*** - 6***: Most to Least Consistent Outperformance
- **4*** - 5***: Most to Least Consistent Underperformance

See help pages for details.
S&P/TSX 60 Index

SNAPSHOT

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
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
CDN Universe

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERRFORMING
Ranked By Trend Slope

UNDERRFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH
Relative Strength Filter Summary

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

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

1) **slope**, expressed in annualized percentage growth/decline 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 outperformance 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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