Technically Speaking

PRIVATE CLIENT SOLUTIONS

March 31, 2019

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Factor Update

- March saw Growth, Dividend Yielders and Dividend Growers all outperform the S&P/TSX on a total return basis. Value was the only style to outperform the market year-to-date (YTD). Momentum continues to outperform on a 12-month basis. On the other hand, Growth is the worst style over the past 12 months and the only negative performer.

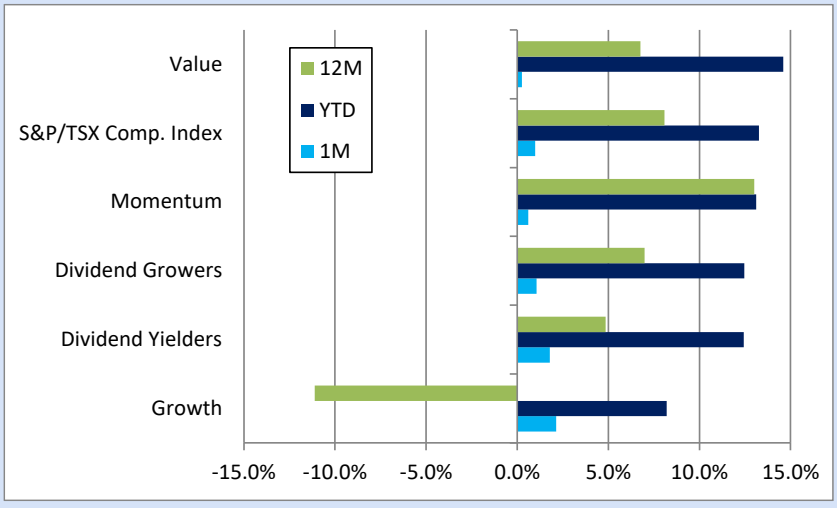
Sector Technical Update

- Information technology is the best cyclical sector, but momentum has begun to slow down. Materials continued to recover during the month, but found resistance relative to the S&P/TSX. Yield-sensitive sectors such as real estate and utilities continued to outperform on the back of slumping long-term yields.
- **2019 Leaders:** Health Care (+48.9%), Information Technology (+25.2%), Real Estate (+16.3%), Industrials (+14.8%), Utilities (+14.8%) and Energy (+14.4%).
- **2019 Laggards**: Consumer Staples (+10.2%), Financials (+9.5%), Consumer Discretionary (+9.3%), Communication Services (+8.8%), and Materials (+8.2%).

*leaders and laggards are categorized in comparison to price return of S&P/TSX YTD (+12.4%)

What's Working?

Screens ranked by YTD total return performance.



Source: Raymond James Ltd., Bloomberg

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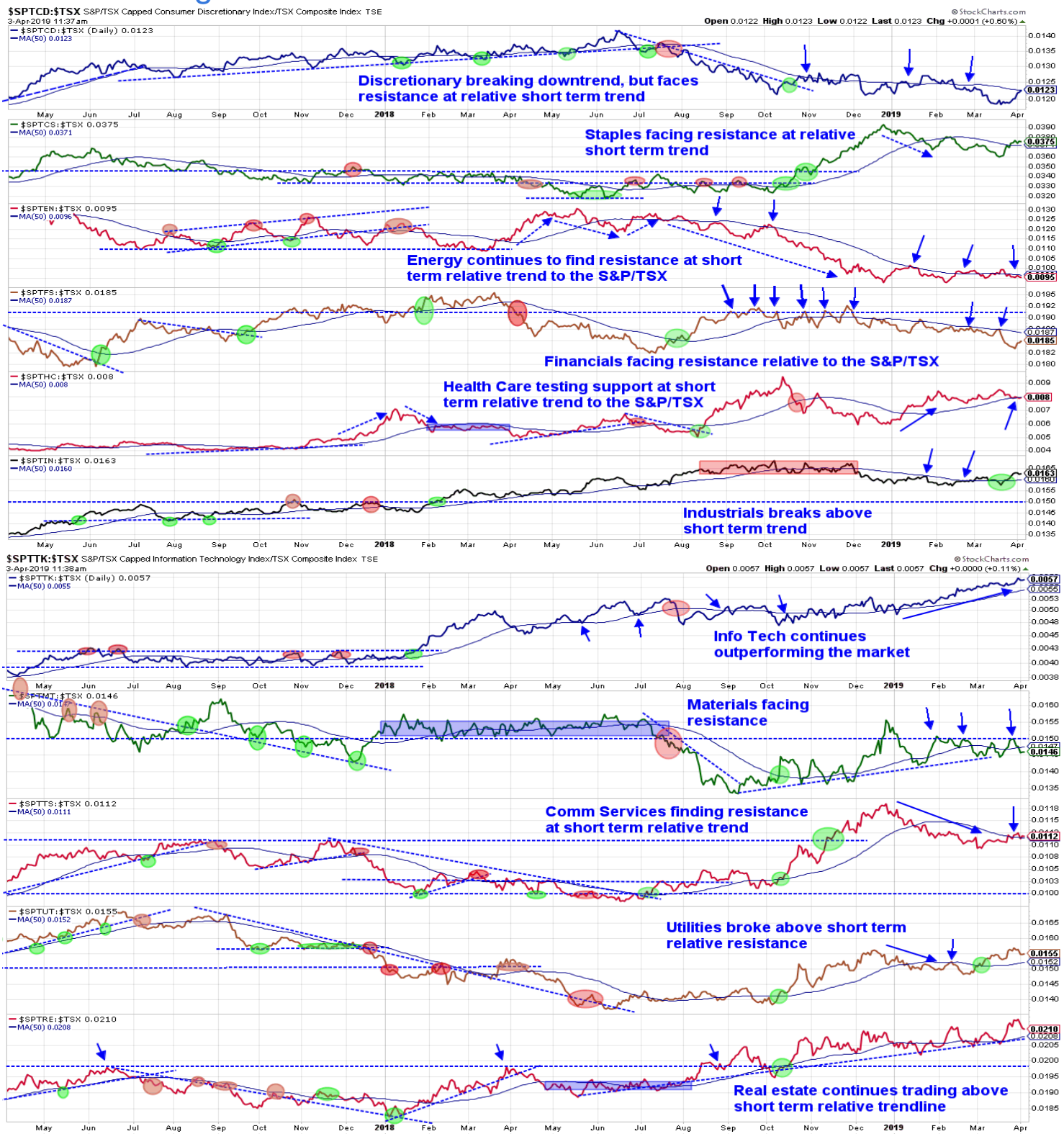
Sector Strength Relative to TSX



Source: Raymond James Ltd., Stockcharts.com

RAYMOND JAMES LTD. VALUE SCREEN

SECURITY BASKET

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	Security Level Technicals: RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
ASR	Alacer Gold Corp	Materials	$1,028.44	$3.50	0.0%	$3.99	14%	O.P.	O.P.	O.P.	Y	Y	Y
WJA	WestJet Airlines Ltd	Industrials	$2,269.92	$19.92	2.8%	$20.84	5%	U.P.	U.P.	U.P.	N	Y	Y
CCA	Cogeco Communications Inc	Communication Services	$4,288.86	$86.48	2.4%	$89.91	4%	O.P.	O.P.	O.P.	Y	Y	Y
MRE	Martinrea International Inc	Consumer Discretionary	$1,054.49	$12.59	1.4%	$17.50	39%	U.P.	O.P.	U.P.	Y	Y	N
TCL/A	Transcontinental Inc	Industrials	$1,470.85	$16.81	5.2%	$25.00	49%	U.P.	U.P.	U.P.	N	N	N
LNR	Linamar Corp	Consumer Discretionary	$3,197.93	$48.93	1.0%	$61.80	26%	U.P.	U.P.	U.P.	N	N	N
MG	Magna International Inc	Consumer Discretionary	$21,805.43	$67.04	2.9%	$76.67	14%	U.P.	U.P.	U.P.	N	N	N
WN	George Weston Ltd	Consumer Staples	$14,738.71	$96.10	2.1%	$109.29	14%	O.P.	U.P.	U.P.	Y	N	N
AC	Air Canada	Industrials	$9,090.87	$33.57	0.0%	$41.00	22%	U.P.	O.P.	O.P.	Y	Y	Y
TFII	TFI International Inc	Industrials	$3,430.97	$40.41	2.4%	$51.81	28%	U.P.	O.P.	O.P.	Y	N	N
EIF	Exchange Income Corp	Industrials	$1,057.98	$33.53	6.5%	$43.75	30%	O.P.	O.P.	O.P.	Y	Y	N
HCG	Home Capital Group Inc	Financials	$983.11	$16.03	0.0%	$18.83	17%	U.P.	U.P.	O.P.	N	Y	Y
WTE	Westshore Terminals Investment Corp	Industrials	$1,405.54	$20.37	3.1%	$24.88	22%	U.P.	U.P.	U.P.	N	N	N
MFC	Manulife Financial Corp	Financials	$45,686.08	$23.26	4.3%	$27.64	19%	O.P.	O.P.	U.P.	Y	Y	N
CLS	Celestica Inc	Information Technology	$1,552.68	$11.36	0.0%	$13.48	19%	U.P.	U.P.	U.P.	N	N	N
TECK/B	Teck Resources Ltd	Materials	$17,936.36	$31.43	0.6%	$38.11	21%	O.P.	U.P.	U.P.	Y	Y	N

ADDITIONS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
TFII	TFI International Inc	Industrials	$3,430.97	$40.41	2.4%	$51.81	28%	U.P.	O.P.	O.P.	Y	N	N
EIF	Exchange Income Corp	Industrials	$1,057.98	$33.53	6.5%	$43.75	30%	O.P.	O.P.	O.P.	Y	Y	N
WTE	Westshore Terminals Investment Corp	Industrials	$1,405.54	$20.37	3.1%	$24.88	22%	U.P.	U.P.	U.P.	N	N	N
CLS	Celestica Inc	Information Technology	$1,552.68	$11.36	0.0%	$13.48	19%	U.P.	U.P.	U.P.	N	N	N

REMOVALS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
PWF	Power Financial Corp	Financials	$22,708.27	$31.80	5.7%	$33.33	5%	O.P.	O.P.	U.P.	Y	Y	N
ARE	Aecon Group Inc	Industrials	$1,068.28	$17.80	3.3%	$23.05	29%	U.P.	U.P.	U.P.	N	Y	Y
POW	Power Corp of Canada	Financials	$14,742.05	$31.63	4.8%	$31.92	1%	O.P.	O.P.	O.P.	Y	Y	Y
TSGI	Stars Group Inc/The	Consumer Discretionary	$6,611.21	$24.20	0.0%	$37.09	53%	O.P.	U.P.	U.P.	Y	N	N

Source: Raymond James Ltd., Bloomberg. O.P.= Outperform, U.P.= Underperform

RAYMOND JAMES LTD. MOMENTUM SCREEN

SECURITY BASKET

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	Security Level Technicals: RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
ASR	Alacer Gold Corp	Materials	$1,028.44	$3.50	0.0%	$3.99	14%	O.P.	O.P.	O.P.	Y	Y	Y
HEXO	HEXO Corp	Health Care	$1,893.93	$9.00	0.0%	$10.94	22%	O.P.	O.P.	O.P.	Y	Y	Y
TA	TransAlta Corp	Utilities	$2,823.62	$9.92	1.6%	$10.33	4%	O.P.	O.P.	O.P.	Y	Y	Y
HBM	Hudbay Minerals Inc	Materials	$2,552.63	$9.77	0.2%	$11.02	13%	O.P.	O.P.	O.P.	Y	Y	Y
SHOP	Shopify Inc	Information Technology	$30,445.51	$273.82	0.0%	$248.96	-9%	O.P.	O.P.	O.P.	Y	Y	Y
OR	Osisko Gold Royalties Ltd	Materials	$2,288.06	$14.78	1.4%	$16.90	14%	U.P.	O.P.	O.P.	Y	Y	Y
KL	Kirkland Lake Gold Ltd	Materials	$8,244.62	$39.30	0.4%	$51.76	32%	U.P.	U.P.	O.P.	N	Y	Y
ACB	Aurora Cannabis Inc	Health Care	$12,360.06	$12.21	0.0%	$13.00	6%	O.P.	O.P.	O.P.	Y	Y	Y
TRI	Thomson Reuters Corp	Industrials	$39,557.78	$78.88	2.5%	$74.01	-6%	O.P.	O.P.	O.P.	Y	Y	Y
CCA	Cogeco Communications Inc	Communication Services	$4,288.86	$86.48	2.4%	$89.91	4%	O.P.	O.P.	O.P.	Y	Y	Y
CRON	Cronos Group Inc	Health Care	$8,131.64	$24.75	0.0%	$20.95	-15%	U.P.	O.P.	O.P.	N	Y	Y
BAD	Badger Daylighting Ltd	Industrials	$1,489.00	$41.50	1.4%	$45.17	9%	O.P.	O.P.	O.P.	Y	Y	Y
AC	Air Canada	Industrials	$9,090.87	$33.57	0.0%	$41.00	22%	U.P.	O.P.	O.P.	Y	Y	Y
SSL	Sandstorm Gold Ltd	Materials	$1,280.13	$7.14	0.0%	$8.56	20%	U.P.	U.P.	O.P.	N	Y	Y
ELD	Eldorado Gold Corp	Materials	$928.99	$5.85	0.0%	$6.96	19%	O.P.	O.P.	O.P.	Y	Y	N
CSU	Constellation Software Inc/Canada	Information Technology	$24,444.64	$1,153.51	0.5%	$1,163.67	1%	O.P.	O.P.	O.P.	Y	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	$14,045.47	$31.61	1.5%	$38.18	21%	O.P.	O.P.	O.P.	Y	Y	Y
EFX	Enerflex Ltd	Energy	$1,742.78	$19.52	2.2%	$24.25	24%	U.P.	O.P.	O.P.	Y	Y	Y

ADDITIONS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
HEXO	HEXO Corp	Health Care	$1,893.93	$9.00	0.0%	$10.94	22%	O.P.	O.P.	O.P.	Y	Y	Y
TA	TransAlta Corp	Utilities	$2,823.62	$9.92	1.6%	$10.33	4%	O.P.	O.P.	O.P.	Y	Y	Y
ACB	Aurora Cannabis Inc	Health Care	$12,360.06	$12.21	0.0%	$13.00	6%	O.P.	O.P.	O.P.	Y	Y	Y
ELD	Eldorado Gold Corp	Materials	$928.99	$5.85	0.0%	$6.96	19%	O.P.	O.P.	O.P.	Y	Y	N
CSU	Constellation Software Inc/Canada	Information Technology	$24,444.64	$1,153.51	0.5%	$1,163.67	1%	O.P.	O.P.	O.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg. O.P.= Outperform, U.P.= Underperform

REMOVALS THIS MONTH													
Ticker	*Security Name*	*Sector*	*MARKET CAP (MM)*	*PRICE*	*DIV YIELD*	*CONSENSUS TARGET PRICE*	*RETURN TO CONSENSUS*	*RELATIVE TO TSX 1M*	*RELATIVE TO TSX 3M*	*RELATIVE TO TSX 12M*	*PRICE ABOVE 50D M.A.*	*PRICE ABOVE 200D M.A.*	*50D MA ABOVE 200D M.A.*
BTO	B2Gold Corp	Materials	$3,639.83	$3.64	0.0%	$5.15	41%	U.P.	U.P.	U.P.	N	Y	Y
VET	Vermilion Energy Inc	Energy	$5,106.68	$33.40	8.3%	$42.39	27%	U.P.	O.P.	U.P.	Y	N	N
FR	First Majestic Silver Corp	Materials	$1,653.63	$8.41	0.0%	$10.08	20%	U.P.	U.P.	O.P.	Y	Y	Y
DGC	Detour Gold Corp	Materials	$2,151.26	$12.24	0.0%	$15.97	30%	U.P.	U.P.	U.P.	N	Y	Y
EMP/A	Empire Co Ltd	Consumer Staples	$7,880.61	$29.00	1.5%	$32.45	12%	U.P.	U.P.	O.P.	N	Y	Y

Source: Raymond James Ltd., Bloomberg. O.P.= Outperform, U.P.= Underperform

RAYMOND JAMES LTD. DIVIDEND GROWERS SCREEN

SECURITY BASKET

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	Security Level Technicals: RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
MRE	Martinrea International Inc	Consumer Discretionary	$1,054.49	$12.59	1.4%	$17.50	39%	U.P.	O.P.	U.P.	Y	Y	N
QBR/B	Quebecor Inc	Communication Services	$8,323.60	$32.62	0.7%	$34.93	7%	O.P.	O.P.	O.P.	Y	Y	Y
SMU-U	Summit Industrial Income REIT	Real Estate	$1,156.33	$12.04	4.3%	$11.68	-3%	O.P.	O.P.	O.P.	Y	Y	Y
WN	George Weston Ltd	Consumer Staples	$14,738.71	$96.10	2.1%	$109.29	14%	O.P.	U.P.	U.P.	Y	N	N
REI-U	RioCan Real Estate Investment Trust	Real Estate	$8,123.38	$26.48	5.4%	$27.50	4%	O.P.	U.P.	O.P.	Y	Y	Y
NPI	Northland Power Inc	Utilities	$4,164.65	$23.24	5.2%	$26.17	13%	U.P.	U.P.	U.P.	N	Y	Y
CSU	Constellation Software Inc/Canada	Information Technology	$24,444.64	$1,153.51	0.5%	$1,163.67	1%	O.P.	O.P.	O.P.	Y	Y	Y
L	Loblaw Cos Ltd	Consumer Staples	$24,332.48	$65.95	1.8%	$71.75	9%	O.P.	U.P.	O.P.	Y	Y	Y
VET	Vermilion Energy Inc	Energy	$5,106.68	$33.40	8.3%	$42.39	27%	U.P.	O.P.	U.P.	Y	N	N

ADDITIONS THIS MONTH

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SMU-U	Summit Industrial Income REIT	Real Estate	$1,156.33	$12.04	4.3%	$11.68	-3%	O.P.	O.P.	O.P.	Y	Y	Y
CSU	Constellation Software Inc/Canada	Information Technology	$24,444.64	$1,153.51	0.5%	$1,163.67	1%	O.P.	O.P.	O.P.	Y	Y	Y

REMOVALS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
BAD	Badger Daylighting Ltd	Industrials	$1,489.00	$41.50	1.4%	$45.17	9%	O.P.	O.P.	O.P.	Y	Y	Y
WPM	Wheaton Precious Metals Corp	Materials	$14,045.47	$31.61	1.5%	$38.18	21%	O.P.	O.P.	O.P.	Y	Y	Y
PSI	Pason Systems Inc	Energy	$1,716.91	$20.00	3.6%	$24.90	24%	U.P.	U.P.	O.P.	N	N	N

Source: Raymond James Ltd., Bloomberg. O.P.= Outperform, U.P.= Underperform

RAYMOND JAMES LTD. DIVIDEND YIELDERS SCREEN

SECURITY BASKET

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	Security Level Technicals: RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
CIX	CI Financial Corp	Financials	$4,510.31	$18.34	3.9%	$20.50	12%	U.P.	U.P.	U.P.	Y	N	N
HR-U	H&R Real Estate Investment Trust	Real Estate	$6,661.45	$23.32	5.9%	$24.89	7%	O.P.	U.P.	O.P.	Y	Y	Y
MRU	Metro Inc	Consumer Staples	$12,659.50	$49.39	1.6%	$49.42	0%	U.P.	U.P.	O.P.	Y	Y	Y
QBR/B	Quebecor Inc	Communication Services	$8,323.60	$32.62	0.7%	$34.93	7%	O.P.	O.P.	O.P.	Y	Y	Y
ONEX	Onex Corp	Financials	$7,626.62	$76.19	0.5%	$96.11	26%	U.P.	U.P.	U.P.	Y	N	N
BAM/A	Brookfield Asset Management Inc	Financials	$60,163.57	$62.94	1.3%	$69.55	11%	O.P.	O.P.	O.P.	Y	Y	Y
ESI	Ensign Energy Services Inc	Energy	$849.77	$5.41	8.9%	$6.81	26%	U.P.	U.P.	U.P.	Y	N	N
EMA	Emera Inc	Utilities	$11,766.52	$49.89	4.7%	$51.93	4%	O.P.	O.P.	O.P.	Y	Y	Y
SJR/B	Shaw Communications Inc	Communication Services	$14,290.47	$27.95	4.2%	$29.35	5%	O.P.	U.P.	O.P.	Y	Y	Y
IMO	Imperial Oil Ltd	Energy	$28,539.57	$36.64	2.1%	$40.09	9%	O.P.	U.P.	O.P.	Y	N	N
SAP	Saputo Inc	Consumer Staples	$17,758.85	$45.60	1.4%	$43.06	-6%	O.P.	O.P.	O.P.	Y	Y	Y

ADDITIONS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
ONEX	Onex Corp	Financials	$7,626.62	$76.19	0.5%	$96.11	26%	U.P.	U.P.	U.P.	Y	N	N
BAM/A	Brookfield Asset Management Inc	Financials	$60,163.57	$62.94	1.3%	$69.55	11%	O.P.	O.P.	O.P.	Y	Y	Y
ESI	Ensign Energy Services Inc	Energy	$849.77	$5.41	8.9%	$6.81	26%	U.P.	U.P.	U.P.	Y	N	N
SJR/B	Shaw Communications Inc	Communication Services	$14,290.47	$27.95	4.2%	$29.35	5%	O.P.	U.P.	O.P.	Y	Y	Y
SAP	Saputo Inc	Consumer Staples	$17,758.85	$45.60	1.4%	$43.06	-6%	O.P.	O.P.	O.P.	Y	Y	Y

REMOVALS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
GWO	Great-West Lifeco Inc	Financials	$32,190.77	$32.59	5.1%	$32.78	1%	O.P.	O.P.	U.P.	Y	Y	N
CNQ	Canadian Natural Resources Ltd	Energy	$44,711.01	$37.18	4.0%	$45.43	22%	U.P.	U.P.	U.P.	Y	N	N
ARE	Aecon Group Inc	Industrials	$1,068.28	$17.80	3.3%	$23.05	29%	U.P.	U.P.	U.P.	N	Y	Y
SU	Suncor Energy Inc	Energy	$69,501.99	$43.85	3.8%	$53.71	22%	U.P.	O.P.	U.P.	N	N	N
BAD	Badger Daylighting Ltd	Industrials	$1,489.00	$41.50	1.4%	$45.17	9%	O.P.	O.P.	O.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg. O.P.= Outperform, U.P.= Underperform

RAYMOND JAMES LTD. GROWTH SCREEN

SECURITY BASKET

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	Security Level Technicals: RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
TCN	Tricon Capital Group Inc	Real Estate	$1,663.93	$11.60	2.4%	$13.81	19%	O.P.	O.P.	O.P.	Y	Y	Y
PBH	Premium Brands Holdings Corp	Consumer Staples	$2,597.57	$76.93	2.7%	$89.75	17%	O.P.	U.P.	U.P.	Y	N	N
DRG-U	Dream Global Real Estate Investment Trust	Real Estate	$2,712.75	$14.19	5.6%	$15.72	11%	O.P.	O.P.	U.P.	Y	Y	N
GC	Great Canadian Gaming Corp	Consumer Discretionary	$2,986.78	$50.70	0.0%	$56.80	12%	U.P.	U.P.	O.P.	N	Y	Y
CCL/B	CCL Industries Inc	Materials	$9,752.46	$54.82	1.2%	$65.38	19%	O.P.	U.P.	U.P.	N	N	N
EIF	Exchange Income Corp	Industrials	$1,057.98	$33.53	6.5%	$43.75	30%	O.P.	O.P.	O.P.	Y	Y	N
CP	Canadian Pacific Railway Ltd	Industrials	$39,023.39	$278.45	0.9%	$301.70	8%	O.P.	O.P.	O.P.	Y	Y	Y
NWH-U	NorthWest Healthcare Properties Real Estate I	Real Estate	$1,321.72	$11.58	6.9%	$11.80	2%	O.P.	O.P.	U.P.	Y	Y	Y
CSU	Constellation Software Inc/Canada	Information Technology	$24,444.64	$1,153.51	0.5%	$1,163.67	1%	O.P.	O.P.	O.P.	Y	Y	Y
BAM/A	Brookfield Asset Management Inc	Financials	$60,163.57	$62.94	1.3%	$69.55	11%	O.P.	O.P.	O.P.	Y	Y	Y
NFI	NFI Group Inc	Industrials	$2,042.02	$33.48	5.1%	$43.00	28%	U.P.	U.P.	U.P.	Y	N	N

ADDITIONS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
TCN	Tricon Capital Group Inc	Real Estate	$1,663.93	$11.60	2.4%	$13.81	19%	O.P.	O.P.	O.P.	Y	Y	Y
NWH-U	NorthWest Healthcare Properties Real Estate I	Real Estate	$1,321.72	$11.58	6.9%	$11.80	2%	O.P.	O.P.	U.P.	Y	Y	Y

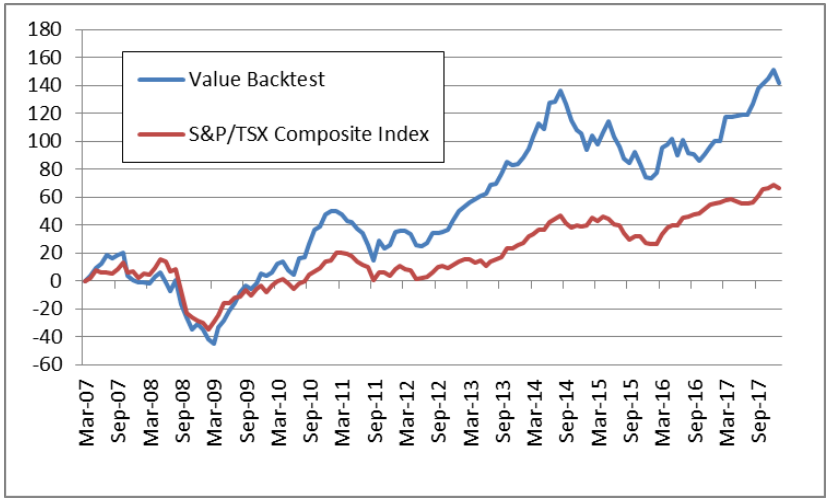
REMOVALS THIS MONTH

Ticker	Security Name	Sector	MARKET CAP (MM)	PRICE	DIV YIELD	CONSENSUS TARGET PRICE	RETURN TO CONSENSUS	RELATIVE TO TSX 1M	RELATIVE TO TSX 3M	RELATIVE TO TSX 12M	PRICE ABOVE 50D M.A.	PRICE ABOVE 200D M.A.	50D MA ABOVE 200D M.A.
TRI	Thomson Reuters Corp	Industrials	$39,557.78	$78.88	2.5%	$74.01	-6%	O.P.	O.P.	O.P.	Y	Y	Y
TOU	Tourmaline Oil Corp	Energy	$5,614.90	$20.64	1.9%	$26.21	27%	U.P.	O.P.	U.P.	Y	N	N
EMA	Emera Inc	Utilities	$11,766.52	$49.89	4.7%	$51.93	4%	O.P.	O.P.	O.P.	Y	Y	Y

Source: Raymond James Ltd., Bloomberg. O.P.= Outperform, U.P.= Underperform

Value Screen

- Value investing is the investment philosophy of purchasing securities that trade at a discount to their intrinsic value.
- Factors included in the backtest are: Forward P/E (lower is better), Trailing P/E (lower is better), Forward P/B (lower is better), and Forward P/CF (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid sector concentration risk.
- It should be noted that a strategy of this nature has outperformed over the long-run, but is exposed to large drawdown risk as we have seen significant sharp declines historically over very short periods.



Source: Raymond James Ltd., Bloomberg

Momentum Screen

- Momentum investing offers investors a way to capitalize on upward trending companies whose share price has performed well and earnings have been exceeding expectations. The idea is that outperforming stocks tend to continue to perform well.
- Factors included in the backtest are: 3-month price return (higher is better), 6-month price return (higher is better), 12-month price return (higher is better), and Earnings Momentum vs analyst estimates (higher is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
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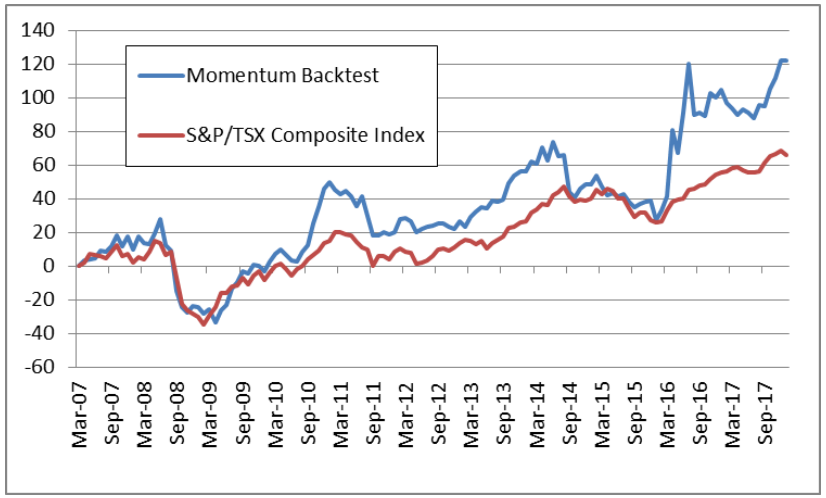
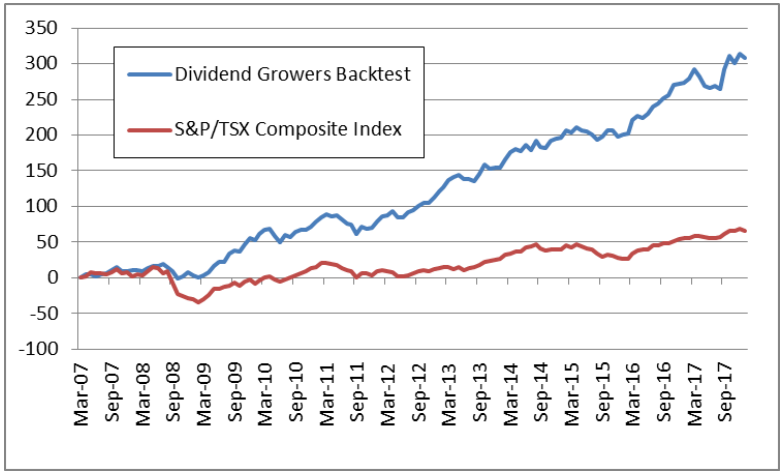


Source: Raymond James Ltd., Bloomberg

Dividend Growers Screen

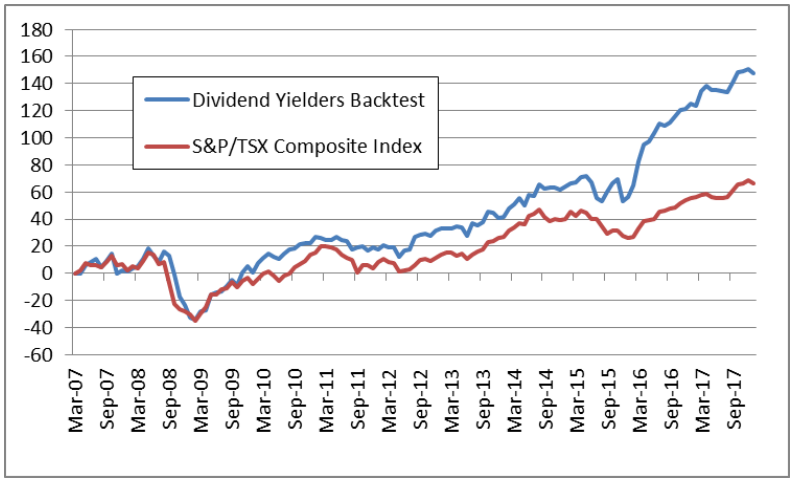
- The Dividend Growers strategy focuses on companies that display solid dividend growth. They tend not to be the highest yielding companies in the index, but they have displayed substantial commitment to growing dividends.
- Factors included in the backtest are : 1-year div. growth/3-year div. growth (higher is better), 1-year div. growth/5-year div. growth (higher is better), and payout ratio (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid concentration risk.



Source: Raymond James Ltd., Bloomberg

Dividend Yielders Screen

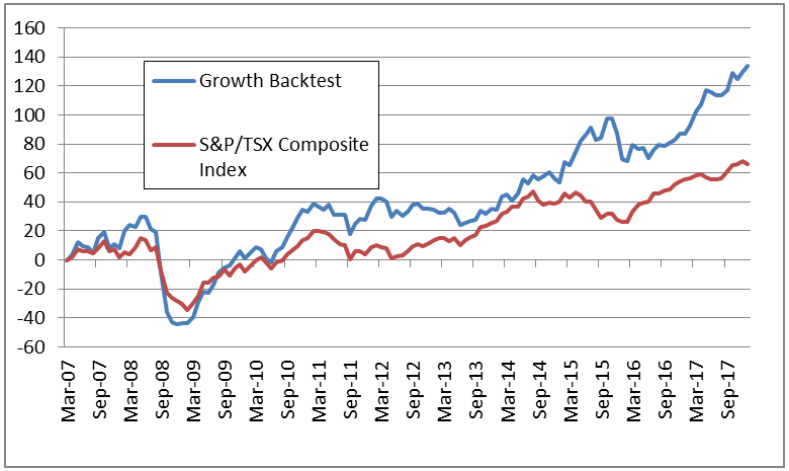
- The Dividend Yielders strategy focus on companies that are higher yielding within their sector, but are not stretching the balance sheet to meet the dividend. This strategy tends to focus on more mature and stable companies with strong balance sheets and less growth potential.
- Factors included in the backtest are: dividend yield (higher is better) and payout ratio (lower is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- We have also neutralized sector exposure within this backtest to avoid concentration risk.



Source: Raymond James Ltd., Bloomberg

Growth Screen

- Growth investing is an equity investment strategy that focuses on companies with above average earnings and revenue growth rates. A company's valuation is considered a secondary factor when assessing its overall attractiveness.
- Factors included in the backtest are: average 5-year EPS growth (higher is better), average-5 year sales growth (higher is better), and average 5-year ROE (higher is better). The backtest selects the top decile of most attractive stocks in the universe based on the factor criteria. All factors/stocks are equally weighted and rebalanced monthly.
- It should be noted that a strategy of this nature has outperformed over the long-run, but is exposed to large risk as we have seen significant sharp declines historically over very short periods.



source: Raymond James Ltd., Bloomberg

How to use this report

This report is designed for idea generation purposes only. The equity screens filter the S&P/TSX Composite Index constituents to identify companies that look attractive based on the factors for each unique investing strategy listed above. The screens do not consider any information outside of the factors listed and as a result, further analysis must be done on the companies before an investment is made. Sometimes companies fall into screens such as value because there is underlying issues involved with company and they have become "cheap" for a negative reason and may not necessarily warrant an attractive investment. The screens provided are similar to those used by institutional PM's to help narrow a large universe to a shorter list of securities for potential investment candidates.

What this report is not

The listed securities in each investing style basket are not appropriate to replicate as a total portfolio. The screens do not consider the risk or volatility of the underlying securities and there is limited consideration for sector diversification or portfolio construction. A recent addition of a stock to a strategy does not warrant an investment without conducting further analysis to ensure that the stock is suitable for a given client's risk profile and should be considered within the context of a total portfolio.

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