Ford Equity Research
A Mergent Company

# Performance Summary

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## Canadian Select List - 2015

In December 2010, we introduced the Ford Canadian Select List, a model portfolio of the top investment prospects among Canadian companies in the Ford universe of stocks. This monthly model portfolio, which selects the top 30 companies based on Ford's Value Momentum Model outperformed the S&P/TSX Composite Index for 2015.

| | Without Dividends | | | | With Dividends | |
|---|---|---|---|---|---|---|
| | Canadian Select List | S&P/TSX Comp | | | Canadian Select List | S&P/TSX Comp |
| 2011 | -4.5% | -11.1% | | 2011 | -2.2% | -8.7% |
| 2012 | 15.4% | 4.0% | | 2012 | 18.5% | 7.2% |
| 2013 | 26.8% | 9.6% | | 2013 | 30.2% | 13.0% |
| 2014 | 5.7% | 7.4% | | 2014 | 8.3% | 10.6% |
| 2015 | -6.7% | -11.1% | | 2015 | -3.6% | -8.3% |
| ***Annualized*** | ***6.6%*** | ***-0.7%*** | | ***Annualized*** | ***9.5%*** | ***2.3%*** |

Of the 101 companies that were part of the list in 2015, 50 had a positive return and 51 had a negative return. The companies with positive returns had an average price gain of 10.5% and those with negative returns had an average loss of 13.4%.

Industry concentration among the year's selections was most heavily weighted in real estate investment trusts (11 stocks, 4 gainers), insurance companies (6 stocks, 2 gainers), and miscellaneous and diversified services (6 stocks, 3 gainers).

The average holding period of the 71 stocks that were removed from the list during the year was 2.9 months. Stocks are removed when their ranking, according to Ford's Value/Momentum model, drops below the top 30%.

| Top 10 Performers | Price Change | Months Held | Industry |
|---|---|---|---|
| CONSTELLATN SOFT (C.CSU) | 68.3% | 7 | Computers |
| CANADIAN SOLAR (CSIQ) | 38.0% | 3 | Semiconductors |
| CASCADES (C.CAS) | 36.4% | 2 | Soap & Household Prod |
| CCL INDUSTRIES (C.CCL.B) | 30.4% | 4 | Metal & Glass Containers |
| CAMECO (CCJ) | 26.2% | 1 | Misc. Metals & Mining |
| AIRBOSS OF AMER (C.BOS) | 24.4% | 6 | Tire & Rubber |
| CATAMARAN (CTRX) | 19.2% | 1 | Misc. & Divers Services |
| UNI-SELECT (C.UNS) | 18.5% | 4 | Auto Parts |
| EXCHANGE INCOME (C.EIF) | 17.1% | 4 | Fund Management |
| METRO (C.MRU) | 16.9% | 9 | Food Stores |
| **Bottom 10 Performers** | **Price Change** | **Months Held** | **Industry** |
| VALEANT PHARMA (VRX) | -60.5% | 5 | Drugs |
| WESTSHORE TERMIN (C.WTE) | -46.6% | 2 | Misc. & Divers. Services |
| DREAM OFFICE RE (C.D.U) | -36.6% | 10 | Real Estate Investment Trust |
| SIERRA WIRELESS (SWIR) | -33.8% | 4 | Electronics & Instruments |
| CANADIAN SOLAR (CSIQ) | -33.2% | 5 | Semiconductors |
| WESTJET AIRLINES (C.WJA) | -31.1% | 7 | Airlines |
| NORTHEVIEW APT RE (C.NVU.U) | -27.0% | 7 | Real Estate Investment Trust |
| LABRADOR IRON OR (C.LIF) | -25.4% | 1 | Steel |
| YELLOW MEDIA/PAGES (C.Y) | -22.0% | 12 | Advertising |
| WAJAX CORP (C.WJX) | -21.4% | 3 | Industrial Machinery |

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