<table>
<thead>
<tr>
<th>Sub-Industry</th>
<th>Percentage</th>
<th>Sub-Industry</th>
<th>Percentage</th>
<th>Sub-Industry</th>
<th>Percentage</th>
<th>Sub-Industry</th>
<th>Percentage</th>
<th>Sub-Industry</th>
<th>Percentage</th>
<th>Sub-Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG RfMkt</td>
<td>63%</td>
<td>IPPTrad</td>
<td>37%</td>
<td>HCareTec</td>
<td>38%</td>
<td>InetStSrv</td>
<td>17%</td>
<td>OG Drill</td>
<td>-24%</td>
<td>DvrsMng</td>
<td>-34%</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>57%</td>
<td>Cbl&amp;Sat</td>
<td>35%</td>
<td>ITConsult</td>
<td>26%</td>
<td>PkgFdMt</td>
<td>16%</td>
<td>HCServ</td>
<td>-22%</td>
<td>AutoParts</td>
<td>-34%</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>54%</td>
<td>SpecialFin</td>
<td>31%</td>
<td>Gold</td>
<td>25%</td>
<td>Steel</td>
<td>15%</td>
<td>CmnlPrt</td>
<td>-19%</td>
<td>Pharma</td>
<td>-30%</td>
</tr>
<tr>
<td>OG StTr</td>
<td>45%</td>
<td>MultiUtil</td>
<td>31%</td>
<td>Railroads</td>
<td>19%</td>
<td>TrdgDist</td>
<td>10%</td>
<td>EMS</td>
<td>-14%</td>
<td>ComdChm</td>
<td>-25%</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>45%</td>
<td>MarineSrv</td>
<td>17%</td>
<td>AgriProd</td>
<td>5%</td>
<td>LIsciSrv</td>
<td>-14%</td>
<td>Int O&amp;G</td>
<td>-23%</td>
<td>HomeFurn</td>
<td>-38%</td>
</tr>
<tr>
<td>Mov&amp;Ent</td>
<td>43%</td>
<td>Broadcast</td>
<td>13%</td>
<td>Fert&amp;Ag</td>
<td>4%</td>
<td>OG Equip</td>
<td>-12%</td>
<td>REstOpCo</td>
<td>-21%</td>
<td>REstSrv</td>
<td>-37%</td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>43%</td>
<td>AsstMgmt</td>
<td>12%</td>
<td>RegionBnk</td>
<td>2%</td>
<td>RsrCslt</td>
<td>-9%</td>
<td>LifeHlIns</td>
<td>-19%</td>
<td>Publishing</td>
<td>-35%</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>39%</td>
<td>GMrchStrs</td>
<td>2%</td>
<td>Cns&amp;Eng</td>
<td>-9%</td>
<td>Thrst&amp;Mtg</td>
<td>-15%</td>
<td>OG E&amp;P</td>
<td>-30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>39%</td>
<td>EnviroServ</td>
<td>2%</td>
<td>ApprLrt</td>
<td>-8%</td>
<td>ApplicSwr</td>
<td>-30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ResidREIT</td>
<td>38%</td>
<td>MltSecHld</td>
<td>2%</td>
<td>PrecMet</td>
<td>-7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ElecUtil</td>
<td>33%</td>
<td>DiversBnk</td>
<td>1%</td>
<td>MtGlsCnt</td>
<td>-7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DrugRetail</td>
<td>33%</td>
<td></td>
<td></td>
<td>OthrDivFS</td>
<td>-4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RetailREIT</td>
<td>33%</td>
<td></td>
<td></td>
<td>Aprl&amp;Gds</td>
<td>-2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FdRetail</td>
<td>32%</td>
<td></td>
<td></td>
<td>Advert</td>
<td>-2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DiversREIT</td>
<td>29%</td>
<td></td>
<td></td>
<td>REstDvAct</td>
<td>-1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## TREND CHANGES vs S&P/TSX Composite Index

### Accelerating Uptrends
- GC Cas&Gam 42%

### Accelerating Downtrends
- WJA Airline -11%
- VIC BldPrdcts -96%

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>LGF US Mov&amp;Ent 86%a</td>
<td>CTC A GMrchStrs -2%a</td>
</tr>
<tr>
<td>WZR O&amp;G Intl 26%a</td>
<td>BNP OG E&amp;P -4%a</td>
</tr>
<tr>
<td>NAL EnvrServ 6%a</td>
<td>CWA HmImpRtl -27%a</td>
</tr>
<tr>
<td>BTE OG E&amp;P 4%a</td>
<td>TFI Trucking -45%a</td>
</tr>
<tr>
<td>AAR.UN IndusREIT 13%a</td>
<td>PCY Uranium -48%a</td>
</tr>
<tr>
<td>LGF US OfficeREIT 9%a</td>
<td>III DvrsMng -26%a</td>
</tr>
<tr>
<td>BPF.UN Rstaunt 7%a</td>
<td>RMM.UN RetailREIT -50%a</td>
</tr>
<tr>
<td>NAL EnvrServ 6%a</td>
<td>EQU OG E&amp;P -66%a</td>
</tr>
<tr>
<td>BTE OG E&amp;P 4%a</td>
<td>S DvrsMng -66%a</td>
</tr>
<tr>
<td>TOT OG Equip 3%a</td>
<td>CMK Coal-Met 131%a</td>
</tr>
<tr>
<td>OGD PrecMet 10%a</td>
<td>CHE.UN ComdChm 3%a</td>
</tr>
<tr>
<td>WRK.UN OfficeREIT 9%a</td>
<td>DvrsMng -25%a</td>
</tr>
<tr>
<td>PDL PlatPall -97%a</td>
<td>WZR O&amp;G Intl 26%a</td>
</tr>
<tr>
<td>CHH HCfacility -98%a</td>
<td>TOT OG Equip 3%a</td>
</tr>
<tr>
<td>TSM RareEaths 112%a</td>
<td>CMK Coal-Met 131%a</td>
</tr>
<tr>
<td>BTE OG E&amp;P 4%a</td>
<td>TOT OG Equip 3%a</td>
</tr>
<tr>
<td>NFI.UN ConstFmM 1%b</td>
<td>NLG US Mov&amp;Ent 86%a</td>
</tr>
<tr>
<td>IndusREIT 13%a</td>
<td>OGD PrecMet 10%a</td>
</tr>
<tr>
<td>OGD PrecMet 10%a</td>
<td>CHE.UN ComdChm 3%a</td>
</tr>
</tbody>
</table>

#### Rising Up Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>HRG Gold 62%a</td>
<td>CSU ApplicSwr 11%a</td>
</tr>
<tr>
<td>MM Mov&amp;Ent 22%a</td>
<td>IMZ Gold 10%a</td>
</tr>
<tr>
<td>HLF PkgFdMt 21%a</td>
<td>RME TrdgDist 4%a</td>
</tr>
<tr>
<td>CSU ApplicSwr 11%a</td>
<td>IMZ Gold 10%a</td>
</tr>
<tr>
<td>WDO Gold -3%a</td>
<td>ATC Gold -17%a</td>
</tr>
<tr>
<td>TH Biotech -53%a</td>
<td>AVT DvrsMng -82%a</td>
</tr>
<tr>
<td>OCX Pvt Eqty 2%a</td>
<td>VIC BldPrdcts -96%a</td>
</tr>
<tr>
<td>WDO Gold -3%a</td>
<td>ATC Gold -17%a</td>
</tr>
<tr>
<td>HNL DvSpSrv 9%a</td>
<td>MMT O&amp;G Intl -29%a</td>
</tr>
<tr>
<td>WPK MtGlsCnt 3%a</td>
<td>NCU Copper -31%a</td>
</tr>
<tr>
<td>OCX Pvt Eqty 2%a</td>
<td>XTC Ind Mach -32%a</td>
</tr>
<tr>
<td>MGO Fert&amp;Ag 123%a</td>
<td>SCLA StlPipeF -43%a</td>
</tr>
<tr>
<td>TID OG Drill 142%a</td>
<td>FMA Fert&amp;Ag -22%a</td>
</tr>
<tr>
<td>RMP Nat Gas -16%a</td>
<td>CSI Gold -22%a</td>
</tr>
<tr>
<td>O&amp;G Intl 25%a</td>
<td>NCU Copper -31%a</td>
</tr>
<tr>
<td>PMZ.UN RetailREIT 24%b</td>
<td>BMO DiversBnk 17%b</td>
</tr>
<tr>
<td>BMO DiversBnk 17%b</td>
<td>OSK Gold 13%b</td>
</tr>
<tr>
<td>OSK Gold 13%b</td>
<td>NGQ Gold 13%b</td>
</tr>
<tr>
<td>MGO Fert&amp;Ag 123%a</td>
<td>SCLA StlPipeF -43%a</td>
</tr>
<tr>
<td>DCM InvBnkBrk 124%a</td>
<td>OSK Gold 13%b</td>
</tr>
<tr>
<td>PMZ.UN RetailREIT 24%b</td>
<td>BMO DiversBnk 17%b</td>
</tr>
<tr>
<td>OSK Gold 13%b</td>
<td>NGQ Gold 13%b</td>
</tr>
<tr>
<td>PMZ.UN RetailREIT 24%b</td>
<td>BMO DiversBnk 17%b</td>
</tr>
</tbody>
</table>

#### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORT Rare Eaths -92%a</td>
<td>TOT OG Equip 3%a</td>
</tr>
<tr>
<td>S DvrsMng -66%a</td>
<td>CWA HmImpRtl -27%a</td>
</tr>
<tr>
<td>TOT OG Equip 3%a</td>
<td>TFI Trucking -45%a</td>
</tr>
<tr>
<td>BTE OG E&amp;P 4%a</td>
<td>PCY Uranium -48%a</td>
</tr>
<tr>
<td>NFI.UN ConstFmM 1%b</td>
<td>TOT OG Equip 3%a</td>
</tr>
<tr>
<td>CHH HCfacility -98%a</td>
<td>TOT OG Equip 3%a</td>
</tr>
<tr>
<td>TSM RareEaths 112%a</td>
<td>CMK Coal-Met 131%a</td>
</tr>
<tr>
<td>IND O&amp;G Intl 26%a</td>
<td>III DvrsMng -26%a</td>
</tr>
<tr>
<td>PMZ.UN RetailREIT 24%b</td>
<td>BMO DiversBnk 17%b</td>
</tr>
<tr>
<td>BMO DiversBnk 17%b</td>
<td>OSK Gold 13%b</td>
</tr>
<tr>
<td>OSK Gold 13%b</td>
<td>NGQ Gold 13%b</td>
</tr>
<tr>
<td>K Gold 30%b</td>
<td>PMZ.UN RetailREIT 24%b</td>
</tr>
<tr>
<td>PMZ.UN RetailREIT 24%b</td>
<td>BMO DiversBnk 17%b</td>
</tr>
<tr>
<td>BMO DiversBnk 17%b</td>
<td>OSK Gold 13%b</td>
</tr>
<tr>
<td>OSK Gold 13%b</td>
<td>NGQ Gold 13%b</td>
</tr>
<tr>
<td>K Gold 30%b</td>
<td>BMO DiversBnk 17%b</td>
</tr>
<tr>
<td>MGO Fert&amp;Ag 123%a</td>
<td>SCLA StlPipeF -43%a</td>
</tr>
<tr>
<td>PMZ.UN RetailREIT 24%b</td>
<td>BMO DiversBnk 17%b</td>
</tr>
<tr>
<td>BMO DiversBnk 17%b</td>
<td>OSK Gold 13%b</td>
</tr>
</tbody>
</table>

#### Breaking Below Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Underperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>WJA Airline -11%b</td>
<td>BB Equity -40%b</td>
</tr>
<tr>
<td>SSO Silver 13%b</td>
<td>STB Trckng -12%b</td>
</tr>
<tr>
<td>VNP NRG Star -24%b</td>
<td>VNP NRG Star -24%b</td>
</tr>
<tr>
<td>CAN Gold 134%b</td>
<td>SCL.A StlPipeF -43%a</td>
</tr>
<tr>
<td>SCL.A StlPipeF -43%a</td>
<td>VNP NRG Star -24%b</td>
</tr>
<tr>
<td>CAN Gold 134%b</td>
<td>SCL.A StlPipeF -43%a</td>
</tr>
<tr>
<td>MGO Fert&amp;Ag 123%a</td>
<td>SCL.A StlPipeF -43%a</td>
</tr>
<tr>
<td>PMZ.UN RetailREIT 24%b</td>
<td>BMO DiversBnk 17%b</td>
</tr>
<tr>
<td>BMO DiversBnk 17%b</td>
<td>OSK Gold 13%b</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.

---

**See help pages for details**
### ENERGY 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>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX 60 Index</td>
<td>OG</td>
<td>64%</td>
</tr>
<tr>
<td>Non-SmallCap S&amp;P/TSX Completion Index</td>
<td>Nat Gas</td>
<td>22%</td>
</tr>
<tr>
<td>S&amp;P/TSX SmallCap Index</td>
<td>OG StTr</td>
<td>43%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>TET</td>
<td>Nat Gas</td>
<td>98%</td>
</tr>
<tr>
<td>CLT</td>
<td>OG E&amp;P</td>
<td>83%</td>
</tr>
<tr>
<td>POU</td>
<td>OilSands</td>
<td>72%</td>
</tr>
</tbody>
</table>

---

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

#### 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>ONR</td>
<td>Nat Gas</td>
<td>216%</td>
</tr>
<tr>
<td>HAT</td>
<td>Uranium</td>
<td>173%</td>
</tr>
<tr>
<td>CQE</td>
<td>Nat Gas</td>
<td>85%</td>
</tr>
<tr>
<td>TOU</td>
<td>OG E&amp;P</td>
<td>74%</td>
</tr>
<tr>
<td>SES</td>
<td>OG Equip</td>
<td>68%</td>
</tr>
<tr>
<td>CTA</td>
<td>OG E&amp;P</td>
<td>53%</td>
</tr>
<tr>
<td>PPY.A</td>
<td>OG E&amp;P</td>
<td>45%</td>
</tr>
<tr>
<td>CEU</td>
<td>OG Equip</td>
<td>41%</td>
</tr>
<tr>
<td>PXT</td>
<td>OG E&amp;P</td>
<td>30%</td>
</tr>
<tr>
<td>SGY</td>
<td>OG E&amp;P</td>
<td>29%</td>
</tr>
<tr>
<td>PSV</td>
<td>OG Equip</td>
<td>29%</td>
</tr>
<tr>
<td>WZI</td>
<td>O&amp;G Intl</td>
<td>-48%</td>
</tr>
<tr>
<td>WGR</td>
<td>OG Drill</td>
<td>22%</td>
</tr>
<tr>
<td>SCS</td>
<td>OG E&amp;P</td>
<td>18%</td>
</tr>
<tr>
<td>FRC</td>
<td>OG Equip</td>
<td>17%</td>
</tr>
<tr>
<td>WCP</td>
<td>OG E&amp;P</td>
<td>17%</td>
</tr>
<tr>
<td>TESO</td>
<td>USG Equip</td>
<td>16%</td>
</tr>
<tr>
<td>TAO</td>
<td>OG Intl</td>
<td>13%</td>
</tr>
<tr>
<td>MEG</td>
<td>OilSands</td>
<td>10%</td>
</tr>
<tr>
<td>MVN</td>
<td>OG Intl</td>
<td>8%</td>
</tr>
<tr>
<td>ARN</td>
<td>OG E&amp;P</td>
<td>6%</td>
</tr>
<tr>
<td>SQQ</td>
<td>OG E&amp;P</td>
<td>5%</td>
</tr>
<tr>
<td>PRY</td>
<td>OG E&amp;P</td>
<td>3%</td>
</tr>
<tr>
<td>EOL.UN</td>
<td>OG E&amp;P</td>
<td>1%</td>
</tr>
<tr>
<td>CFK</td>
<td>USG Equip</td>
<td>1%</td>
</tr>
<tr>
<td>OYL</td>
<td>O&amp;G Intl</td>
<td>-48%</td>
</tr>
<tr>
<td>NOA</td>
<td>OG Equip</td>
<td>-36%</td>
</tr>
<tr>
<td>XRG</td>
<td>Coal &amp; Uran</td>
<td>-34%</td>
</tr>
<tr>
<td>BOE</td>
<td>O&amp;G E&amp;P</td>
<td>-32%</td>
</tr>
<tr>
<td>WIX</td>
<td>OG E&amp;P</td>
<td>-30%</td>
</tr>
<tr>
<td>AEL</td>
<td>O&amp;G Intl</td>
<td>-29%</td>
</tr>
<tr>
<td>MMT</td>
<td>O&amp;G Intl</td>
<td>-29%</td>
</tr>
<tr>
<td>DTX</td>
<td>OG E&amp;P</td>
<td>-29%</td>
</tr>
<tr>
<td>URE</td>
<td>Uranium</td>
<td>-29%</td>
</tr>
<tr>
<td>AIE</td>
<td>O&amp;G Intl</td>
<td>-34%</td>
</tr>
<tr>
<td>IAE</td>
<td>O&amp;G Intl</td>
<td>-34%</td>
</tr>
<tr>
<td>IOC US</td>
<td>O&amp;G Intl</td>
<td>-34%</td>
</tr>
<tr>
<td>STP</td>
<td>OilSands</td>
<td>-32%</td>
</tr>
<tr>
<td>LNV</td>
<td>OG E&amp;P</td>
<td>-29%</td>
</tr>
<tr>
<td>ATH</td>
<td>OilSands</td>
<td>-27%</td>
</tr>
<tr>
<td>UPL US</td>
<td>O&amp;G Intl</td>
<td>-27%</td>
</tr>
</tbody>
</table>

#### Others

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>KOG US</td>
<td>OG E&amp;P</td>
<td>5%</td>
</tr>
</tbody>
</table>

---

See help pages for details.
### MATERIALS 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>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>YRI</td>
<td>Gold</td>
<td>N/A</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>65%</td>
</tr>
<tr>
<td>NGD</td>
<td>Gold</td>
<td>48%</td>
</tr>
<tr>
<td>FNV</td>
<td>Gold</td>
<td>60%</td>
</tr>
<tr>
<td>G</td>
<td>Gold</td>
<td>36%</td>
</tr>
<tr>
<td>ELD</td>
<td>Gold</td>
<td>60%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>29%</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold</td>
<td>17%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>13%</td>
</tr>
<tr>
<td>AGU</td>
<td>Fert&amp;Ag</td>
<td>8%</td>
</tr>
<tr>
<td>POT</td>
<td>Fert&amp;Ag</td>
<td>8%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>4%</td>
</tr>
<tr>
<td>ABX</td>
<td>Gold</td>
<td>0%</td>
</tr>
<tr>
<td>EGU</td>
<td>Gold</td>
<td>0%</td>
</tr>
<tr>
<td>CG</td>
<td>Gold</td>
<td>65%</td>
</tr>
<tr>
<td>NGD</td>
<td>Gold</td>
<td>48%</td>
</tr>
<tr>
<td>SMF</td>
<td>Gold</td>
<td>44%</td>
</tr>
<tr>
<td>K</td>
<td>Gold</td>
<td>30%</td>
</tr>
<tr>
<td>IMG</td>
<td>Gold</td>
<td>26%</td>
</tr>
<tr>
<td>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>QUX</td>
<td>Copper</td>
<td>-27%</td>
</tr>
<tr>
<td>IVN</td>
<td>Copper</td>
<td>-20%</td>
</tr>
<tr>
<td>AEM</td>
<td>Gold</td>
<td>-12%</td>
</tr>
<tr>
<td>FM</td>
<td>Copper</td>
<td>-12%</td>
</tr>
<tr>
<td>G</td>
<td>Gold</td>
<td>60%</td>
</tr>
<tr>
<td>ELD</td>
<td>Gold</td>
<td>48%</td>
</tr>
<tr>
<td>NGD</td>
<td>Gold</td>
<td>44%</td>
</tr>
<tr>
<td>SMF</td>
<td>Gold</td>
<td>30%</td>
</tr>
<tr>
<td>K</td>
<td>Gold</td>
<td>26%</td>
</tr>
<tr>
<td>IMG</td>
<td>Gold</td>
<td>29%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>17%</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold</td>
<td>13%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>13%</td>
</tr>
<tr>
<td>AGU</td>
<td>Fert&amp;Ag</td>
<td>8%</td>
</tr>
<tr>
<td>POT</td>
<td>Fert&amp;Ag</td>
<td>8%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>4%</td>
</tr>
<tr>
<td>ABX</td>
<td>Gold</td>
<td>0%</td>
</tr>
<tr>
<td>EGU</td>
<td>Gold</td>
<td>0%</td>
</tr>
<tr>
<td>YRI</td>
<td>Gold</td>
<td>87%</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>64%</td>
</tr>
<tr>
<td>NGD</td>
<td>Gold</td>
<td>48%</td>
</tr>
<tr>
<td>FNV</td>
<td>Gold</td>
<td>60%</td>
</tr>
<tr>
<td>G</td>
<td>Gold</td>
<td>36%</td>
</tr>
<tr>
<td>ELD</td>
<td>Gold</td>
<td>60%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>29%</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold</td>
<td>17%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>13%</td>
</tr>
<tr>
<td>AGU</td>
<td>Fert&amp;Ag</td>
<td>8%</td>
</tr>
<tr>
<td>POT</td>
<td>Fert&amp;Ag</td>
<td>8%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>4%</td>
</tr>
<tr>
<td>ABX</td>
<td>Gold</td>
<td>0%</td>
</tr>
<tr>
<td>EGU</td>
<td>Gold</td>
<td>0%</td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAA</td>
<td>Gold</td>
<td>94%</td>
</tr>
<tr>
<td>KGI</td>
<td>Gold</td>
<td>87%</td>
</tr>
<tr>
<td>DM</td>
<td>DvrsMng</td>
<td>55%</td>
</tr>
<tr>
<td>EDR</td>
<td>Silver</td>
<td>80%</td>
</tr>
<tr>
<td>AVM</td>
<td>Copper</td>
<td>33%</td>
</tr>
<tr>
<td>ASR</td>
<td>Gold</td>
<td>58%</td>
</tr>
<tr>
<td>MFL</td>
<td>Gold</td>
<td>58%</td>
</tr>
<tr>
<td>AUQ</td>
<td>Gold</td>
<td>57%</td>
</tr>
<tr>
<td>III</td>
<td>DvrsMng</td>
<td>26%</td>
</tr>
<tr>
<td>JAG</td>
<td>Gold</td>
<td>36%</td>
</tr>
<tr>
<td>AVM</td>
<td>Copper</td>
<td>33%</td>
</tr>
<tr>
<td>ASR</td>
<td>Gold</td>
<td>58%</td>
</tr>
<tr>
<td>MFL</td>
<td>Gold</td>
<td>58%</td>
</tr>
<tr>
<td>AUQ</td>
<td>Gold</td>
<td>57%</td>
</tr>
<tr>
<td>III</td>
<td>DvrsMng</td>
<td>26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCE</td>
<td>Coal-Met</td>
<td>-51%</td>
</tr>
<tr>
<td>SVM</td>
<td>Silver</td>
<td>-40%</td>
</tr>
<tr>
<td>VTR</td>
<td>Gold</td>
<td>-39%</td>
</tr>
<tr>
<td>FTP</td>
<td>PapProd</td>
<td>-38%</td>
</tr>
<tr>
<td>AZC</td>
<td>Copper</td>
<td>-28%</td>
</tr>
<tr>
<td>CUM</td>
<td>Copper</td>
<td>-22%</td>
</tr>
<tr>
<td>CSI</td>
<td>Gold</td>
<td>-22%</td>
</tr>
<tr>
<td>ARZ</td>
<td>Gold</td>
<td>-21%</td>
</tr>
<tr>
<td>NEM</td>
<td>RareEarts</td>
<td>-24%</td>
</tr>
<tr>
<td>FR</td>
<td>Silver</td>
<td>12%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>10%</td>
</tr>
<tr>
<td>GUY</td>
<td>Gold</td>
<td>9%</td>
</tr>
<tr>
<td>CHE.UN</td>
<td>Silver</td>
<td>3%</td>
</tr>
<tr>
<td>CCL.B</td>
<td>MtGlsCnt</td>
<td>-7%</td>
</tr>
<tr>
<td>PG</td>
<td>Gold</td>
<td>-4%</td>
</tr>
<tr>
<td>PDL</td>
<td>PlatPal</td>
<td>-97%</td>
</tr>
<tr>
<td>PGD</td>
<td>Diamonds</td>
<td>-82%</td>
</tr>
<tr>
<td>EOM</td>
<td>Coal-Met</td>
<td>-63%</td>
</tr>
<tr>
<td>CMK</td>
<td>Coal-Met</td>
<td>113%</td>
</tr>
<tr>
<td>HD</td>
<td>Fert&amp;Ag</td>
<td>-60%</td>
</tr>
<tr>
<td>ML</td>
<td>Moly</td>
<td>110%</td>
</tr>
<tr>
<td>DMM</td>
<td>Gold</td>
<td>-57%</td>
</tr>
<tr>
<td>CGG</td>
<td>Gold</td>
<td>-52%</td>
</tr>
<tr>
<td>CS</td>
<td>DvrsMng</td>
<td>-50%</td>
</tr>
<tr>
<td>GBD</td>
<td>Gold</td>
<td>-48%</td>
</tr>
<tr>
<td>CAS</td>
<td>Packag</td>
<td>-34%</td>
</tr>
<tr>
<td>GSC</td>
<td>Gold</td>
<td>-31%</td>
</tr>
<tr>
<td>WFT</td>
<td>FrstPrd</td>
<td>-28%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRN</td>
<td>Fert&amp;Ag</td>
<td>70%</td>
</tr>
<tr>
<td>RIC</td>
<td>Gold</td>
<td>132%</td>
</tr>
<tr>
<td>SMD</td>
<td>DvrsMng</td>
<td>15%</td>
</tr>
<tr>
<td>VGZ</td>
<td>Gold</td>
<td>99%</td>
</tr>
<tr>
<td>SLI</td>
<td>Moly</td>
<td>62%</td>
</tr>
<tr>
<td>AR</td>
<td>Gold</td>
<td>52%</td>
</tr>
<tr>
<td>SPM</td>
<td>Silver</td>
<td>114%</td>
</tr>
<tr>
<td>XG</td>
<td>Gold</td>
<td>94%</td>
</tr>
<tr>
<td>OK</td>
<td>Silver</td>
<td>34%</td>
</tr>
<tr>
<td>SMD</td>
<td>DvrsMng</td>
<td>77%</td>
</tr>
<tr>
<td>RGT</td>
<td>Uranium</td>
<td>-8%</td>
</tr>
<tr>
<td>GPR</td>
<td>Silver</td>
<td>-39%</td>
</tr>
<tr>
<td>RR</td>
<td>Gold</td>
<td>-38%</td>
</tr>
<tr>
<td>AYN</td>
<td>Gold</td>
<td>-38%</td>
</tr>
<tr>
<td>WRN</td>
<td>DvrsMng</td>
<td>-30%</td>
</tr>
<tr>
<td>QMI</td>
<td>Gold</td>
<td>-29%</td>
</tr>
<tr>
<td>SAC</td>
<td>Silver</td>
<td>-27%</td>
</tr>
<tr>
<td>MAI</td>
<td>PrecMet</td>
<td>-26%</td>
</tr>
<tr>
<td>MAO</td>
<td>Gold</td>
<td>-25%</td>
</tr>
<tr>
<td>SUE</td>
<td>DvrsMng</td>
<td>-21%</td>
</tr>
<tr>
<td>CAN</td>
<td>Gold</td>
<td>-21%</td>
</tr>
<tr>
<td>GCU</td>
<td>Gold</td>
<td>-20%</td>
</tr>
<tr>
<td>BRD</td>
<td>Gold</td>
<td>-19%</td>
</tr>
<tr>
<td>ATC</td>
<td>Gold</td>
<td>-17%</td>
</tr>
<tr>
<td>OLE</td>
<td>O&amp;G Intl</td>
<td>-17%</td>
</tr>
<tr>
<td>LGC</td>
<td>Gold</td>
<td>-15%</td>
</tr>
<tr>
<td>ORJ</td>
<td>Gold</td>
<td>-12%</td>
</tr>
<tr>
<td>MBC</td>
<td>Fert&amp;Ag</td>
<td>-12%</td>
</tr>
<tr>
<td>DIB</td>
<td>DvrsMng</td>
<td>-11%</td>
</tr>
<tr>
<td>ADN</td>
<td>Fert&amp;Ag</td>
<td>-8%</td>
</tr>
<tr>
<td>ADV</td>
<td>Iron Ore</td>
<td>-7%</td>
</tr>
<tr>
<td>TGZ</td>
<td>Gold</td>
<td>-6%</td>
</tr>
<tr>
<td>WDO</td>
<td>Gold</td>
<td>-3%</td>
</tr>
<tr>
<td>ORE</td>
<td>Gold</td>
<td>-3%</td>
</tr>
<tr>
<td>GWG</td>
<td>Rare Earths</td>
<td>-3%</td>
</tr>
<tr>
<td>WPX</td>
<td>Fert&amp;Ag</td>
<td>-2%</td>
</tr>
<tr>
<td>ST</td>
<td>Fert&amp;Ag</td>
<td>-1%</td>
</tr>
<tr>
<td>LMA</td>
<td>Gold</td>
<td>26%</td>
</tr>
</tbody>
</table>

### Others

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>THO</td>
<td>PrecMet</td>
<td>8%</td>
</tr>
</tbody>
</table>

### Materials vs S&P/TSX Composite Index continued

---

**Note:**
- Most to Least Consistent **Out**performance
- Most to Least Consistent **Under**performance
- Rising **Above Trend**
- Falling **Below Trend**
- **Blue** S&P/TSX 60
- **Brown** S&P/TSX Completion
- **BOLD** S&P/TSX Small Cap (Non-Completion)

---

**See help page for details**
INDUSTRIALS 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>CNR</td>
<td>Railroads</td>
<td>26%a</td>
</tr>
<tr>
<td>CAE</td>
<td>Aero &amp; Def</td>
<td>7%</td>
</tr>
<tr>
<td>CP</td>
<td>Railroads</td>
<td>-13%a</td>
</tr>
<tr>
<td>SNC</td>
<td>Cns &amp; Eng</td>
<td>-7%</td>
</tr>
<tr>
<td>WJA</td>
<td>Airline</td>
<td>-11%b</td>
</tr>
<tr>
<td>RBA US</td>
<td>DvSpSrv</td>
<td>-44%</td>
</tr>
<tr>
<td>BBD.B</td>
<td>Aero &amp; Def</td>
<td>117%a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNR</td>
<td>Railroads</td>
<td>26%a</td>
</tr>
<tr>
<td>CAE</td>
<td>Aero &amp; Def</td>
<td>7%</td>
</tr>
<tr>
<td>CP</td>
<td>Railroads</td>
<td>-13%a</td>
</tr>
<tr>
<td>SNC</td>
<td>Cns &amp; Eng</td>
<td>-7%</td>
</tr>
<tr>
<td>WJA</td>
<td>Airline</td>
<td>-11%b</td>
</tr>
<tr>
<td>RBA US</td>
<td>DvSpSrv</td>
<td>-44%</td>
</tr>
<tr>
<td>BBD.B</td>
<td>Aero &amp; Def</td>
<td>117%a</td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>WPT</td>
<td>Cns &amp; FmM</td>
<td>95%</td>
</tr>
<tr>
<td>XBDI</td>
<td>DvSpSrv</td>
<td>56%</td>
</tr>
<tr>
<td>MSI</td>
<td>HREmpl</td>
<td>23%</td>
</tr>
<tr>
<td>WJX</td>
<td>TrdgDist</td>
<td>7%</td>
</tr>
<tr>
<td>NAL</td>
<td>EnvironServ</td>
<td>6%</td>
</tr>
<tr>
<td>BIN</td>
<td>TrdgDist</td>
<td>6%</td>
</tr>
<tr>
<td>TTM</td>
<td>TrdgDist</td>
<td>12%b</td>
</tr>
<tr>
<td>STR</td>
<td>TrdgDist</td>
<td>6%</td>
</tr>
<tr>
<td>VNA</td>
<td>Cns &amp; Eng</td>
<td>-1%a</td>
</tr>
<tr>
<td>GW</td>
<td>Sec &amp; Alm</td>
<td>-1%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXR</td>
<td>Silver</td>
<td>37%</td>
</tr>
<tr>
<td>EIF</td>
<td>Airline</td>
<td>30%</td>
</tr>
<tr>
<td>CHLA</td>
<td>Airline</td>
<td>23%</td>
</tr>
<tr>
<td>KBL</td>
<td>DvSpSrv</td>
<td>20%</td>
</tr>
<tr>
<td>BAD</td>
<td>Cns &amp; Eng</td>
<td>13%</td>
</tr>
<tr>
<td>STB</td>
<td>Trucking</td>
<td>12%b</td>
</tr>
<tr>
<td>HNL</td>
<td>DvSpSrv</td>
<td>9%</td>
</tr>
<tr>
<td>DCI</td>
<td>DvSpSrv</td>
<td>8%</td>
</tr>
<tr>
<td>ACE.B</td>
<td>Airline</td>
<td>6%</td>
</tr>
<tr>
<td>CJT</td>
<td>AirFrght</td>
<td>6%</td>
</tr>
<tr>
<td>RME</td>
<td>TrdgDist</td>
<td>4%</td>
</tr>
<tr>
<td>MIL US</td>
<td>Iron Ore</td>
<td>3%</td>
</tr>
<tr>
<td>TMA</td>
<td>Trucking</td>
<td>0%</td>
</tr>
</tbody>
</table>
### CONSUMER STAPLES vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Industry</th>
<th>RS%</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td>57%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>43%</td>
</tr>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>32%</td>
</tr>
<tr>
<td>SC</td>
<td>FdRetail</td>
<td>29%</td>
</tr>
<tr>
<td>WN</td>
<td>FdRetail</td>
<td>26%</td>
</tr>
<tr>
<td>L</td>
<td>FdRetail</td>
<td>13%</td>
</tr>
<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>17%</td>
</tr>
<tr>
<td>VT</td>
<td>AgriProd</td>
<td>9%</td>
</tr>
<tr>
<td>MRU.B</td>
<td>FdRetail</td>
<td>25%</td>
</tr>
<tr>
<td>SC</td>
<td>FdRetail</td>
<td>22%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>20%</td>
</tr>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>18%</td>
</tr>
<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td>16%</td>
</tr>
<tr>
<td>SC</td>
<td>FdRetail</td>
<td>14%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>13%</td>
</tr>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>12%</td>
</tr>
<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td>11%</td>
</tr>
<tr>
<td>SC</td>
<td>FdRetail</td>
<td>10%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>9%</td>
</tr>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>8%</td>
</tr>
<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td>7%</td>
</tr>
<tr>
<td>SC</td>
<td>FdRetail</td>
<td>6%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>5%</td>
</tr>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>4%</td>
</tr>
<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td>3%</td>
</tr>
<tr>
<td>SC</td>
<td>FdRetail</td>
<td>2%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>1%</td>
</tr>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>0%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Name</th>
<th>Industry</th>
<th>RS%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PJ.C.A</td>
<td>DrugRetail</td>
<td>65%</td>
</tr>
<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>23%</td>
</tr>
<tr>
<td>LIQ</td>
<td>FdRetail</td>
<td>15%</td>
</tr>
<tr>
<td>NWC</td>
<td>FdRetail</td>
<td>20%</td>
</tr>
<tr>
<td>MFI</td>
<td>PkgFdMt</td>
<td>10%</td>
</tr>
<tr>
<td>BCB</td>
<td>SoftDrinks</td>
<td>-10%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>-18%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Industry</th>
<th>RS%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTB</td>
<td>PersProdct</td>
<td>61%</td>
</tr>
<tr>
<td>HLF</td>
<td>PkgFdMt</td>
<td>21%</td>
</tr>
<tr>
<td>PBH</td>
<td>PkgFdMt</td>
<td>20%</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>12%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>4%</td>
</tr>
<tr>
<td>CDL.A</td>
<td>Dist&amp;Vnt</td>
<td>-1%</td>
</tr>
<tr>
<td>SOY</td>
<td>NRG Bio</td>
<td>-36%</td>
</tr>
<tr>
<td>BCB</td>
<td>SoftDrinks</td>
<td>-16%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>-18%</td>
</tr>
</tbody>
</table>

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</th>
<th>S&amp;P/TSX 60</th>
<th>S&amp;P/TSX SmallCap</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>NYMX US Biotech 65%</td>
</tr>
<tr>
<td>VRX Pharma</td>
<td>-30%</td>
<td>-21%</td>
<td>LW HealthCare 29%</td>
</tr>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>PLB Pharma 34%</td>
</tr>
<tr>
<td>VRX Pharma</td>
<td>-30%</td>
<td>-21%</td>
<td>QLT Biotech 7%</td>
</tr>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>FMD HealthCare 28%</td>
</tr>
<tr>
<td>VRX Pharma</td>
<td>-30%</td>
<td>-21%</td>
<td>DR HealthCare -5%</td>
</tr>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>CNJ Biotech -91%</td>
</tr>
<tr>
<td>VRX Pharma</td>
<td>-30%</td>
<td>-21%</td>
<td>CHH HealthCare -88%</td>
</tr>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>IM HealthCare 160%</td>
</tr>
<tr>
<td>VRX Pharma</td>
<td>-30%</td>
<td>-21%</td>
<td>LW HealthCare 29%</td>
</tr>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>PLB Pharma 34%</td>
</tr>
<tr>
<td>VRX Pharma</td>
<td>-30%</td>
<td>-21%</td>
<td>QLT Biotech 7%</td>
</tr>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>FMD HealthCare 28%</td>
</tr>
<tr>
<td>VRX Pharma</td>
<td>-30%</td>
<td>-21%</td>
<td>DR HealthCare -5%</td>
</tr>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>CNJ Biotech -91%</td>
</tr>
<tr>
<td>VRX Pharma</td>
<td>-30%</td>
<td>-21%</td>
<td>CHH HealthCare -88%</td>
</tr>
<tr>
<td>SXC HealthCare</td>
<td>+27%</td>
<td>+28%</td>
<td>IM HealthCare 160%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index</th>
<th>S&amp;P/TSX 60</th>
<th>S&amp;P/TSX SmallCap</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYMX US Biotech 65%</td>
<td>+27%</td>
<td>+28%</td>
<td>NYMX US Biotech 65%</td>
</tr>
<tr>
<td>LW HealthCare 29%</td>
<td>+27%</td>
<td>+28%</td>
<td>LW HealthCare 29%</td>
</tr>
<tr>
<td>PLB Pharma 34%</td>
<td>+27%</td>
<td>+28%</td>
<td>PLB Pharma 34%</td>
</tr>
<tr>
<td>QLT Biotech 7%</td>
<td>+27%</td>
<td>+28%</td>
<td>QLT Biotech 7%</td>
</tr>
<tr>
<td>FMD HealthCare 28%</td>
<td>+27%</td>
<td>+28%</td>
<td>FMD HealthCare 28%</td>
</tr>
<tr>
<td>DR HealthCare -5%</td>
<td>+27%</td>
<td>+28%</td>
<td>DR HealthCare -5%</td>
</tr>
<tr>
<td>CNJ Biotech -91%</td>
<td>+27%</td>
<td>+28%</td>
<td>CNJ Biotech -91%</td>
</tr>
<tr>
<td>CHH HealthCare -88%</td>
<td>+27%</td>
<td>+28%</td>
<td>CHH HealthCare -88%</td>
</tr>
<tr>
<td>IM HealthCare 160%</td>
<td>+27%</td>
<td>+28%</td>
<td>IM HealthCare 160%</td>
</tr>
<tr>
<td>LW HealthCare 29%</td>
<td>+27%</td>
<td>+28%</td>
<td>LW HealthCare 29%</td>
</tr>
<tr>
<td>PLB Pharma 34%</td>
<td>+27%</td>
<td>+28%</td>
<td>PLB Pharma 34%</td>
</tr>
<tr>
<td>QLT Biotech 7%</td>
<td>+27%</td>
<td>+28%</td>
<td>QLT Biotech 7%</td>
</tr>
<tr>
<td>FMD HealthCare 28%</td>
<td>+27%</td>
<td>+28%</td>
<td>FMD HealthCare 28%</td>
</tr>
<tr>
<td>DR HealthCare -5%</td>
<td>+27%</td>
<td>+28%</td>
<td>DR HealthCare -5%</td>
</tr>
<tr>
<td>CNJ Biotech -91%</td>
<td>+27%</td>
<td>+28%</td>
<td>CNJ Biotech -91%</td>
</tr>
<tr>
<td>CHH HealthCare -88%</td>
<td>+27%</td>
<td>+28%</td>
<td>CHH HealthCare -88%</td>
</tr>
<tr>
<td>IM HealthCare 160%</td>
<td>+27%</td>
<td>+28%</td>
<td>IM HealthCare 160%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Index</th>
<th>S&amp;P/TSX 60</th>
<th>S&amp;P/TSX SmallCap</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYMX US Biotech 65%</td>
<td>+27%</td>
<td>+28%</td>
<td>NYMX US Biotech 65%</td>
</tr>
<tr>
<td>LW HealthCare 29%</td>
<td>+27%</td>
<td>+28%</td>
<td>LW HealthCare 29%</td>
</tr>
<tr>
<td>PLB Pharma 34%</td>
<td>+27%</td>
<td>+28%</td>
<td>PLB Pharma 34%</td>
</tr>
<tr>
<td>QLT Biotech 7%</td>
<td>+27%</td>
<td>+28%</td>
<td>QLT Biotech 7%</td>
</tr>
<tr>
<td>FMD HealthCare 28%</td>
<td>+27%</td>
<td>+28%</td>
<td>FMD HealthCare 28%</td>
</tr>
<tr>
<td>DR HealthCare -5%</td>
<td>+27%</td>
<td>+28%</td>
<td>DR HealthCare -5%</td>
</tr>
<tr>
<td>CNJ Biotech -91%</td>
<td>+27%</td>
<td>+28%</td>
<td>CNJ Biotech -91%</td>
</tr>
<tr>
<td>CHH HealthCare -88%</td>
<td>+27%</td>
<td>+28%</td>
<td>CHH HealthCare -88%</td>
</tr>
<tr>
<td>IM HealthCare 160%</td>
<td>+27%</td>
<td>+28%</td>
<td>IM HealthCare 160%</td>
</tr>
<tr>
<td>LW HealthCare 29%</td>
<td>+27%</td>
<td>+28%</td>
<td>LW HealthCare 29%</td>
</tr>
<tr>
<td>PLB Pharma 34%</td>
<td>+27%</td>
<td>+28%</td>
<td>PLB Pharma 34%</td>
</tr>
<tr>
<td>QLT Biotech 7%</td>
<td>+27%</td>
<td>+28%</td>
<td>QLT Biotech 7%</td>
</tr>
<tr>
<td>FMD HealthCare 28%</td>
<td>+27%</td>
<td>+28%</td>
<td>FMD HealthCare 28%</td>
</tr>
<tr>
<td>DR HealthCare -5%</td>
<td>+27%</td>
<td>+28%</td>
<td>DR HealthCare -5%</td>
</tr>
<tr>
<td>CNJ Biotech -91%</td>
<td>+27%</td>
<td>+28%</td>
<td>CNJ Biotech -91%</td>
</tr>
<tr>
<td>CHH HealthCare -88%</td>
<td>+27%</td>
<td>+28%</td>
<td>CHH HealthCare -88%</td>
</tr>
<tr>
<td>IM HealthCare 160%</td>
<td>+27%</td>
<td>+28%</td>
<td>IM HealthCare 160%</td>
</tr>
</tbody>
</table>
FINANCIALS vs S&P/TSX Composite Index

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

S&P/TSX SmallCap Index

CDN Incorporated, but not in an S&P/TSX Index
### INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

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

- **GIB.A**: ITConsult 25%
- **OTC**: InetSftSrv 17%
- **CLS**: EMS -14%
- **MDA**: ApplicSwr -29%
- **RIM**: ComEqui 133%

#### S&P/TSX SmallCap Index

- **DSG**: ApplicSwr 35%
- **WIN**: ComEqui 57%
- **MSD**: SemiEqp 32%
- **CDV**: ComEqui -9%
- **SW**: ComEqui -50%
- **AAH**: ComEqui -55%

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

- **MN**: InetSftSrv 98%
- **ABT**: SystmSw 74%
- **CTY**: DataProc 28%
- **SO**: TechDist 28%
- **CSU**: ApplicSwr 11%
- **GND**: Semi -4%
- **CSIQ**: US/VRG Slar 129%
- **EXF**: ComEqui -59%
- **GSIG**: US/ElecInstr -39%
- **ET**: ElecInstr -30%
- **INT**: ApplicSwr 158%
- **INT**: ApplicSwr -92%

#### Others

- **CMG**: ApplicSwr 30%
- **MT**: ElecInstr 22%
- **ESL**: ApplicSwr 18%
- **TWT**: ApplicSwr -16%
- **PUR**: ElecInstr -53%
- **VNP**: NRG Slar -96%
- **CDN Incorporated, but not in an S&P/TSX Index

---

*Most to Least Consistent Outperformance
dMost to Least Consistent Underperformance
dRising Above Trend
dFalling Below Trend

cBlue
cBrown
cBold

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>IntgTelSrv</th>
<th>Index Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCE</td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td>RCI.B</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>T</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>BA</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>MBT</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>IntgTelSrv</th>
<th>Index Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIX</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>AltCar</td>
<td></td>
<td></td>
</tr>
</tbody>
</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 Uptrends
- **MDA** ApplicSwr 34%
- **ARE** Cns&Eng 23%

### Accelerating Downtrends
- **GWO** LifeHlthIns -14%
- **BCB** SoftDmks -27%
- **NVS** OG E&P -37%

---

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

### Breaking Above Trade Channel

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector/Trend</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>D.UN</td>
<td>OfficeREIT</td>
<td>27%a</td>
</tr>
<tr>
<td>WCP</td>
<td>OG E&amp;P</td>
<td>26%a</td>
</tr>
<tr>
<td>MEQ</td>
<td>REstOpCo</td>
<td>23%a</td>
</tr>
<tr>
<td>TOT</td>
<td>OG Equip</td>
<td>12%a</td>
</tr>
<tr>
<td>CIX</td>
<td>AsstMgmt</td>
<td>1%a</td>
</tr>
</tbody>
</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector/Trend</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>RET.A</td>
<td>ApparRtl</td>
<td>-15%a</td>
</tr>
<tr>
<td>CSI</td>
<td>Gold</td>
<td>-20%a</td>
</tr>
<tr>
<td>FRC</td>
<td>OG Equip</td>
<td>-27%a</td>
</tr>
<tr>
<td>CRP</td>
<td>AsstMgmt</td>
<td>-29%a</td>
</tr>
<tr>
<td>SU</td>
<td>OilSands</td>
<td>-30%a</td>
</tr>
<tr>
<td>SMA</td>
<td>PCStor&amp;P</td>
<td>-33%a</td>
</tr>
</tbody>
</table>

### Rising Up Into Trade Channel

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector/Trend</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAA</td>
<td>Gold</td>
<td>79%</td>
</tr>
<tr>
<td>HRG</td>
<td>Gold</td>
<td>53%</td>
</tr>
<tr>
<td>KBL</td>
<td>DvSpSrv</td>
<td>19%</td>
</tr>
<tr>
<td>RME</td>
<td>TrdgDist</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector/Trend</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>WDO</td>
<td>Gold</td>
<td>-6%</td>
</tr>
<tr>
<td>ATC</td>
<td>Gold</td>
<td>-16%</td>
</tr>
<tr>
<td>COM</td>
<td>Pharma</td>
<td>-26%</td>
</tr>
<tr>
<td>YLO</td>
<td>Publishing</td>
<td>-35%</td>
</tr>
<tr>
<td>GBG</td>
<td>Gold</td>
<td>-51%</td>
</tr>
<tr>
<td>vCFX</td>
<td>Pulp</td>
<td>-66%</td>
</tr>
</tbody>
</table>

### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector/Trend</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONR</td>
<td>Nat Gas</td>
<td>220%</td>
</tr>
<tr>
<td>FFH</td>
<td>Multi-LnIns</td>
<td>38%</td>
</tr>
<tr>
<td>BRC.UN</td>
<td>IPPTrad</td>
<td>23%</td>
</tr>
<tr>
<td>VET</td>
<td>OG E&amp;P</td>
<td>22%</td>
</tr>
</tbody>
</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector/Trend</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRY</td>
<td>OG E&amp;P</td>
<td>-3%</td>
</tr>
<tr>
<td>GFS</td>
<td>OG Equip</td>
<td>-45%</td>
</tr>
<tr>
<td>MPV</td>
<td>Diamonds</td>
<td>-47%</td>
</tr>
<tr>
<td>AXL</td>
<td>Nat Gas</td>
<td>-50%</td>
</tr>
<tr>
<td>BNK</td>
<td>O&amp;G Intl</td>
<td>-76%</td>
</tr>
<tr>
<td>PXX</td>
<td>OG E&amp;P</td>
<td>-80%</td>
</tr>
</tbody>
</table>

### Breaking Below Trade Channel

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector/Trend</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDZA</td>
<td>Advert</td>
<td>26%b</td>
</tr>
<tr>
<td>EGL.UN</td>
<td>OG E&amp;P</td>
<td>18%b</td>
</tr>
</tbody>
</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector/Trend</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>KGN</td>
<td>Gold</td>
<td>-56%</td>
</tr>
<tr>
<td>BIN</td>
<td>EnviroServ</td>
<td>-6%b</td>
</tr>
<tr>
<td>PAA</td>
<td>Silver</td>
<td>-8%b</td>
</tr>
<tr>
<td>NGQ</td>
<td>Gold</td>
<td>-18%b</td>
</tr>
<tr>
<td>CAE</td>
<td>Aero&amp;Def</td>
<td>-19%b</td>
</tr>
<tr>
<td>BCB</td>
<td>SoftDrinks</td>
<td>-27%b</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 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>KEY</th>
<th>OG RmK 76%</th>
<th>PD</th>
<th>OG Drill 46%</th>
<th>TCW</th>
<th>OG Equip 25%</th>
<th>DAY</th>
<th>OG E&amp;P -15%a</th>
<th>BPN</th>
<th>OG E&amp;P -63%</th>
<th>BNK</th>
<th>O&amp;G Intl -76%</th>
<th>PBG</th>
<th>OilSands114%</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPL</td>
<td>OG StTr 73%</td>
<td>ESI</td>
<td>OG Drill 27%</td>
<td>PRE</td>
<td>O&amp;G Intl 7%b</td>
<td>IMO</td>
<td>OilSands -4%a</td>
<td>UUU</td>
<td>Uranium -53%</td>
<td>NKO</td>
<td>O&amp;G Intl -68%a</td>
<td>ECA</td>
<td>Nat Gas -67%</td>
</tr>
<tr>
<td>ENB</td>
<td>OG StTr 64%</td>
<td>HSE</td>
<td>OilSands 11%</td>
<td>BNP</td>
<td>OG E&amp;P 6%</td>
<td>NXY</td>
<td>OilSands -17%</td>
<td>COS</td>
<td>OilSands -36%a</td>
<td>COS</td>
<td>OilSands -36%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALA</td>
<td>OG StTr 59%</td>
<td>VHE</td>
<td>OilSands 11%</td>
<td>CNQ</td>
<td>OilSands -14%a</td>
<td>CNQ</td>
<td>OilSands -14%a</td>
<td>PWT</td>
<td>OG E&amp;P -36%a</td>
<td>UU</td>
<td>Uranium -22%b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEY</td>
<td>Nat Gas 59%</td>
<td>VHE</td>
<td>OilSands 11%</td>
<td>PFL</td>
<td>OilSands -14%a</td>
<td>PFL</td>
<td>OilSands -14%a</td>
<td>TLM</td>
<td>O&amp;G Intl -58%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPL</td>
<td>OG StTr 58%</td>
<td>VHE</td>
<td>OilSands 11%</td>
<td>ENB</td>
<td>OilSands -14%a</td>
<td>ENB</td>
<td>OilSands -14%a</td>
<td>UU</td>
<td>Uranium -22%b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VSN</td>
<td>OG StTr 57%</td>
<td>VHE</td>
<td>OilSands 11%</td>
<td>ENB</td>
<td>OilSands -14%a</td>
<td>ENB</td>
<td>OilSands -14%a</td>
<td>UU</td>
<td>Uranium -22%b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PVE</td>
<td>Int O&amp;G 47%</td>
<td>VHE</td>
<td>OilSands 11%</td>
<td>ENB</td>
<td>OilSands -14%a</td>
<td>ENB</td>
<td>OilSands -14%a</td>
<td>UU</td>
<td>Uranium -22%b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARX</td>
<td>OG E&amp;P 31%</td>
<td>VHE</td>
<td>OilSands 11%</td>
<td>ENB</td>
<td>OilSands -14%a</td>
<td>ENB</td>
<td>OilSands -14%a</td>
<td>UU</td>
<td>Uranium -22%b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

S&P/TSX SmallCap Index

| TET  | Nat Gas 112% | MTL | OG Equip 37% | ENF | OG StTr 27% | CFW | OG Equip 19% | BNE | OG E&P 17% | PKI | OG RmK 14% | CPE | OG Equip 12%a | TOT | OG Equip 12%a | FRU | OG E&P 5% | PMT | Nat Gas -59%b | CHH | OG E&P101% | BKX | OG E&P124% |
|------|------------|----|---------------|-----|--------------|-----|--------------|-----|------------|------|---------------|-----|--------------|-----|--------------|-----|--------------|-----|--------------|-----|------------|
| PO | OilSands 87% | PKI | OG E&P 31% | EPI | Nat Gas 18% | AAV | OG E&P 16% | NAT | Nat Gas 18% | AAV | Nat Gas 40% | NVA | Nat Gas 40% | AAV | Nat Gas 40% | TGL | O&G Intl 38% | QEC | Nat Gas 35% | GO | OG E&P 30%a | CDH | OG E&P 101% | PXX | OG E&P 80% |
| BIR | Nat Gas 58% | PKI | OG E&P 31% | EPI | Nat Gas 18% | AAV | Nat Gas 18% | AAV | Nat Gas 40% | NVA | Nat Gas 40% | NVA | Nat Gas 40% | AAV | Nat Gas 40% | TGL | O&G Intl 38% | QEC | Nat Gas 35% | GO | OG E&P 30%a | CDH | OG E&P 101% | PXX | OG E&P 80% |

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

Rising Above Trend
Falling Below Trend

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

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>CDN Stock</th>
<th>Industry</th>
<th>% CDN</th>
<th>% S&amp;P/TSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONR</td>
<td>Nat Gas</td>
<td>22%</td>
<td>99%</td>
</tr>
<tr>
<td>HAT</td>
<td>Uranium</td>
<td>188%</td>
<td></td>
</tr>
<tr>
<td>COE</td>
<td>Nat Gas</td>
<td>99%</td>
<td></td>
</tr>
<tr>
<td>TOU</td>
<td>OG E&amp;P</td>
<td>84%</td>
<td></td>
</tr>
<tr>
<td>PPY.A</td>
<td>OG E&amp;P</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>*CTA</td>
<td>OG E&amp;P</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>*PEU</td>
<td>OG E&amp;P</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>SGY</td>
<td>OG E&amp;P</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>*PSV</td>
<td>OG E&amp;P</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>WRG</td>
<td>OG Drill</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>CFK US</td>
<td>OG Equip</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>AKT A</td>
<td>OG Drill</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>*WCP</td>
<td>OG E&amp;P</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>MEG</td>
<td>OilSands</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>*EGL UN</td>
<td>OG E&amp;P</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CDN Stock</th>
<th>Industry</th>
<th>% CDN</th>
<th>% S&amp;P/TSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>WZRO</td>
<td>O&amp;G Intl</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>ONR</td>
<td>O&amp;G Intl</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>MVN</td>
<td>O&amp;G Intl</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>SOO</td>
<td>O&amp;G E&amp;P</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>TAO</td>
<td>O&amp;G Intl</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>CEL US</td>
<td>O&amp;G Equip</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>SFN US</td>
<td>OG E&amp;P</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>FNF US</td>
<td>OG E&amp;P</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>ARN</td>
<td>OG E&amp;P</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>PSN</td>
<td>JG Equip</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>*SGS</td>
<td>JG Equip</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>*IAE</td>
<td>O&amp;G Intl</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CDN Stock</th>
<th>Industry</th>
<th>% CDN</th>
<th>% S&amp;P/TSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAK</td>
<td>Coal&amp;Uran</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td>SLG</td>
<td>O&amp;G Intl</td>
<td>-45%</td>
<td></td>
</tr>
<tr>
<td>PCY</td>
<td>Uranium</td>
<td>-40%</td>
<td></td>
</tr>
<tr>
<td>NOA</td>
<td>JG Equip</td>
<td>-35%</td>
<td></td>
</tr>
<tr>
<td>IQC US</td>
<td>O&amp;G Intl</td>
<td>-33%</td>
<td></td>
</tr>
<tr>
<td>AEI</td>
<td>O&amp;G Intl</td>
<td>-28%</td>
<td></td>
</tr>
<tr>
<td>FRC</td>
<td>JG Equip</td>
<td>-27%</td>
<td></td>
</tr>
<tr>
<td>GST US</td>
<td>JGCBM</td>
<td>-26%</td>
<td></td>
</tr>
<tr>
<td>XRG</td>
<td>Coal&amp;Uran</td>
<td>-20%</td>
<td></td>
</tr>
<tr>
<td>BOE</td>
<td>OG E&amp;P</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>STP</td>
<td>OilSands</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>WIX</td>
<td>OG E&amp;P</td>
<td>-14%</td>
<td></td>
</tr>
<tr>
<td>LNV</td>
<td>O&amp;G E&amp;P</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>ATH</td>
<td>OilSands</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>MMT</td>
<td>OG Intl</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>ESN</td>
<td>JG Equip</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>CKE</td>
<td>OG E&amp;P</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>PLT UN</td>
<td>OG E&amp;P</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>CDI</td>
<td>JG Equip</td>
<td>-4%</td>
<td></td>
</tr>
<tr>
<td>*AEN</td>
<td>O&amp;G Intl</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>PRY</td>
<td>OG E&amp;P</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>PHX</td>
<td>OG Drill</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>WSH</td>
<td>OG E&amp;P</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>FO</td>
<td>O&amp;G Intl</td>
<td>-1%</td>
<td></td>
</tr>
</tbody>
</table>

See help pages for details.
### MATERIALS vs S&P/TSX Materials 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>YRI</td>
<td>Gold</td>
<td>78%</td>
</tr>
<tr>
<td>ELD</td>
<td>Gold</td>
<td>78%</td>
</tr>
<tr>
<td>FNV</td>
<td>Gold</td>
<td>46%</td>
</tr>
<tr>
<td>ABX</td>
<td>Gold</td>
<td>45%</td>
</tr>
<tr>
<td>CG</td>
<td>Gold</td>
<td>47%</td>
</tr>
<tr>
<td>SMF</td>
<td>Gold</td>
<td>31%</td>
</tr>
<tr>
<td>IMG</td>
<td>Gold</td>
<td>27%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>26%</td>
</tr>
<tr>
<td>K</td>
<td>Gold</td>
<td>22%</td>
</tr>
<tr>
<td>G</td>
<td>Gold</td>
<td>22%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>16%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>1%</td>
</tr>
<tr>
<td>QUX</td>
<td>Copper</td>
<td>-25%</td>
</tr>
<tr>
<td>TCK.B</td>
<td>DvrsMng</td>
<td>-50%</td>
</tr>
<tr>
<td>S</td>
<td>DvrsMng</td>
<td>-72%</td>
</tr>
<tr>
<td>LUN</td>
<td>DvrsMng</td>
<td>161%</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>BAA</td>
<td>Gold</td>
<td>79%</td>
</tr>
<tr>
<td>KGI</td>
<td>Gold</td>
<td>77%</td>
</tr>
<tr>
<td>EDR</td>
<td>Silver</td>
<td>73%</td>
</tr>
<tr>
<td>ARZ</td>
<td>Gold</td>
<td>32%</td>
</tr>
<tr>
<td>MFL</td>
<td>Gold</td>
<td>60%</td>
</tr>
<tr>
<td>NSU</td>
<td>Gold</td>
<td>16%</td>
</tr>
<tr>
<td>AVM</td>
<td>Copper</td>
<td>35%</td>
</tr>
<tr>
<td>GCE</td>
<td>Coal-Met</td>
<td>50%</td>
</tr>
<tr>
<td>GGE</td>
<td>DvrsMng</td>
<td>-50%</td>
</tr>
<tr>
<td>ACF</td>
<td>DvrsMng</td>
<td>-100%</td>
</tr>
<tr>
<td>MGQ</td>
<td>Fert&amp;Ag</td>
<td>127%</td>
</tr>
<tr>
<td>AVL</td>
<td>Rare Earths</td>
<td>187%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRN</td>
<td>Fert&amp;Ag</td>
<td>135%</td>
</tr>
<tr>
<td>RIC</td>
<td>Gold</td>
<td>122%</td>
</tr>
<tr>
<td>SPM</td>
<td>Silver</td>
<td>112%</td>
</tr>
<tr>
<td>SWD</td>
<td>DvrsMng</td>
<td>98%</td>
</tr>
<tr>
<td>VGZ US</td>
<td>Gold</td>
<td>82%</td>
</tr>
<tr>
<td>FVI</td>
<td>Silver</td>
<td>64%</td>
</tr>
<tr>
<td>AR</td>
<td>Gold</td>
<td>56%</td>
</tr>
<tr>
<td>AVR</td>
<td>Gold</td>
<td>90%</td>
</tr>
<tr>
<td>SSL</td>
<td>Gold</td>
<td>81%</td>
</tr>
<tr>
<td>HRG</td>
<td>Gold</td>
<td>53%</td>
</tr>
<tr>
<td>MDW</td>
<td>Gold</td>
<td>69%</td>
</tr>
<tr>
<td>LCC</td>
<td>DvrsMng</td>
<td>46%</td>
</tr>
<tr>
<td>CKG</td>
<td>PrecMet</td>
<td>32%</td>
</tr>
<tr>
<td>RIO</td>
<td>Silver</td>
<td>41%</td>
</tr>
<tr>
<td>SLM</td>
<td>Moly</td>
<td>30%</td>
</tr>
<tr>
<td>GOM</td>
<td>Gold</td>
<td>39%</td>
</tr>
<tr>
<td>AUN</td>
<td>DvrsMng</td>
<td>38%</td>
</tr>
<tr>
<td>PVG</td>
<td>PrecMet</td>
<td>36%</td>
</tr>
<tr>
<td>FVI</td>
<td>DvrsMng</td>
<td>19%</td>
</tr>
<tr>
<td>HSIC</td>
<td>Gold</td>
<td>19%</td>
</tr>
<tr>
<td>SJ</td>
<td>FrstPrd</td>
<td>19%</td>
</tr>
<tr>
<td>LMA</td>
<td>Gold</td>
<td>16%</td>
</tr>
<tr>
<td>CPN</td>
<td>DvrsMng</td>
<td>15%</td>
</tr>
<tr>
<td>IMZ</td>
<td>Gold</td>
<td>11%</td>
</tr>
<tr>
<td>BSX</td>
<td>Gold</td>
<td>5%</td>
</tr>
<tr>
<td>NUS</td>
<td>DvrsMng</td>
<td>5%</td>
</tr>
<tr>
<td>VGQ</td>
<td>Gold</td>
<td>3%</td>
</tr>
<tr>
<td>WPK</td>
<td>MtGlsCrt</td>
<td>3%</td>
</tr>
<tr>
<td>CUS</td>
<td>GymChm</td>
<td>2%</td>
</tr>
<tr>
<td>AVZ</td>
<td>DvrsMng</td>
<td>1%</td>
</tr>
</tbody>
</table>

**Note:** The table above represents the materials sector, with each company listed along with their respective indexes and performance metrics. The performance metrics include growth percentages, underperformance, and trend indicators. The table also highlights companies that are CDN incorporated but not included in the S&P/TSX Index.
### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Cylinder</th>
<th>Industry</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNR</td>
<td>Railroads</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>WJA</td>
<td>Airline</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>CP</td>
<td>Railroads</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>BIN</td>
<td>Enviroserv</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>SNC</td>
<td>Cns&amp;Eng</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>WTE.5K</td>
<td>Coal-Met</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>MSI</td>
<td>HREmpl</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>WJX</td>
<td>TrdgDist</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>NAL</td>
<td>Enviroserv</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>WPT</td>
<td>Cns&amp;Eng</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>BDI</td>
<td>DvSpSrv</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>ARE</td>
<td>Cns&amp;Eng</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>RUS</td>
<td>Slf Dist</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Cylinder</th>
<th>Industry</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>WPT</td>
<td>CnstFmM</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>BAD</td>
<td>Cns&amp;Eng</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>ARE</td>
<td>Cns&amp;Eng</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>EIF</td>
<td>Airline</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>STB</td>
<td>Trucking</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>CVL</td>
<td>TrdgDist</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>AXR</td>
<td>Silver</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>DCL</td>
<td>DvSpSrv</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>ACE.B</td>
<td>Airline</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>RME</td>
<td>TrdgDist</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>HNL</td>
<td>DvSpSrv</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>GLV.A</td>
<td>Ind Mach</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>CSS</td>
<td>Trucking</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>VLN</td>
<td>Ind Mach</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>LVL</td>
<td>Ind Mach</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>RCH</td>
<td>TrdgDist</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>HRX</td>
<td>Aero&amp;Def</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>TMA</td>
<td>Trucking</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>IBG</td>
<td>RarcCstl</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>CJT</td>
<td>AirFrght</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>MIL US</td>
<td>Iron Ore</td>
<td>-1%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Cylinder</th>
<th>Industry</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHL.A</td>
<td>Airline</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>BAD</td>
<td>Cns&amp;Eng</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>EBL</td>
<td>Airline</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>KBL</td>
<td>DvSpSrv</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>STB</td>
<td>Trucking</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>CVL</td>
<td>TrdgDist</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>ACR</td>
<td>Silver</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>DCL</td>
<td>DvSpSrv</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>ACE.B</td>
<td>Airline</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>RME</td>
<td>TrdgDist</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>HNL</td>
<td>DvSpSrv</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>GLV.A</td>
<td>Ind Mach</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>CSS</td>
<td>Trucking</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>VLN</td>
<td>Ind Mach</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>LVL</td>
<td>Ind Mach</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>RCH</td>
<td>TrdgDist</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>HRX</td>
<td>Aero&amp;Def</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>TMA</td>
<td>Trucking</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>IBG</td>
<td>RarcCstl</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>CJT</td>
<td>AirFrght</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>MIL US</td>
<td>Iron Ore</td>
<td>-1%</td>
<td></td>
</tr>
</tbody>
</table>
### CONSUMER DISCRETIONARY vs S&P/TSX Consumer Discretionary Index

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Consistency</th>
</tr>
</thead>
<tbody>
<tr>
<td>THI</td>
<td>Restaurant</td>
<td>63%</td>
</tr>
<tr>
<td>QBR.B</td>
<td>Cable &amp; Sat</td>
<td>51%</td>
</tr>
<tr>
<td>CTC.A</td>
<td>GM-MechStrs</td>
<td>13%</td>
</tr>
<tr>
<td>AIM</td>
<td>Advertising</td>
<td>8%</td>
</tr>
<tr>
<td>YLO</td>
<td>Publishing</td>
<td>-35%</td>
</tr>
<tr>
<td>MG</td>
<td>Auto Parts</td>
<td>-27%</td>
</tr>
<tr>
<td>GIL</td>
<td>April &amp; Gds</td>
<td>-31%</td>
</tr>
<tr>
<td>TRI</td>
<td>Publishing</td>
<td>-26%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Consistency</th>
</tr>
</thead>
<tbody>
<tr>
<td>GC</td>
<td>Casino &amp; Gaming</td>
<td>54%</td>
</tr>
<tr>
<td>CGX</td>
<td>Cable &amp; Sat</td>
<td>49%</td>
</tr>
<tr>
<td>IMX</td>
<td>Mov &amp; Ent</td>
<td>33%</td>
</tr>
<tr>
<td>CJR.B</td>
<td>Broadcast</td>
<td>5%</td>
</tr>
<tr>
<td>RET.A</td>
<td>Apparel R</td>
<td>-15%</td>
</tr>
<tr>
<td>TS.B</td>
<td>Publishing</td>
<td>-43%</td>
</tr>
<tr>
<td>DIL.B</td>
<td>Home Furnish</td>
<td>-29%</td>
</tr>
<tr>
<td>TRZ.B</td>
<td>Travel Serv</td>
<td>-97%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Consistency</th>
</tr>
</thead>
<tbody>
<tr>
<td>LGF US</td>
<td>Mov &amp; Ent</td>
<td>102%</td>
</tr>
<tr>
<td>DOL</td>
<td>Rtl Disc</td>
<td>84%</td>
</tr>
<tr>
<td>CGO</td>
<td>Cable &amp; Sat</td>
<td>40%</td>
</tr>
<tr>
<td>GH</td>
<td>Casino &amp; Gaming</td>
<td>33%</td>
</tr>
<tr>
<td>COA</td>
<td>Inet Rtl</td>
<td>40%</td>
</tr>
<tr>
<td>MM</td>
<td>Mov &amp; Ent</td>
<td>27%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advertising</td>
<td>26%</td>
</tr>
<tr>
<td>vBPF.UN</td>
<td>Rt Restaurant</td>
<td>17%</td>
</tr>
<tr>
<td>GBT.A</td>
<td>Home Furnish</td>
<td>23%</td>
</tr>
<tr>
<td>COA</td>
<td>Auto Parts</td>
<td>76%</td>
</tr>
<tr>
<td>AW.UN</td>
<td>Restaurant</td>
<td>15%</td>
</tr>
<tr>
<td>UNS</td>
<td>Distrb</td>
<td>14%</td>
</tr>
<tr>
<td>UNR</td>
<td>Distri</td>
<td>14%</td>
</tr>
<tr>
<td>KEG.UN</td>
<td>Restaurant</td>
<td>21%</td>
</tr>
<tr>
<td>GLN</td>
<td>Cmp El Rtl</td>
<td>10%</td>
</tr>
<tr>
<td>BRK</td>
<td>Home Furnish</td>
<td>10%</td>
</tr>
<tr>
<td>vBFP.UN</td>
<td>Rt Restaurant</td>
<td>17%</td>
</tr>
<tr>
<td>MB</td>
<td>Leis Prd</td>
<td>4%</td>
</tr>
<tr>
<td>CWA</td>
<td>HmImpRt</td>
<td>-23%</td>
</tr>
<tr>
<td>IDG</td>
<td>Spec Stor</td>
<td>-40%</td>
</tr>
<tr>
<td>AZD</td>
<td>Auto Parts</td>
<td>146%</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>+4%</td>
</tr>
<tr>
<td>SC</td>
<td>DrugRetail</td>
<td>+3%</td>
</tr>
<tr>
<td>WN</td>
<td>FdRetail</td>
<td>+1%</td>
</tr>
<tr>
<td>L</td>
<td>FdRetail</td>
<td>-10%</td>
</tr>
<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>-27%</td>
</tr>
<tr>
<td>VT</td>
<td>AgriProd</td>
<td>-22%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PJC.A</td>
<td>DrugRetail</td>
<td>+34%</td>
</tr>
<tr>
<td>NWC</td>
<td>FdRetail</td>
<td>-10%</td>
</tr>
<tr>
<td>LIQ</td>
<td>FdRetail</td>
<td>-8%</td>
</tr>
<tr>
<td>MFI</td>
<td>PkgFdMt</td>
<td>-8%</td>
</tr>
<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>-3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTB</td>
<td>PersPrdct</td>
<td>+41%</td>
</tr>
<tr>
<td>CDL.A</td>
<td>Dist&amp;Vnt</td>
<td>+0%</td>
</tr>
<tr>
<td>HLF</td>
<td>PkgFdMt</td>
<td>-12%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-10%</td>
</tr>
<tr>
<td>PBH</td>
<td>PkgFdMt</td>
<td>-7%</td>
</tr>
</tbody>
</table>

---

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>Index</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX 60</td>
<td>SXC HCareTe 13%</td>
</tr>
<tr>
<td>Non-SmallCap S&amp;P/TSX Completion Index</td>
<td>VRX Pharma -11%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX SmallCap Index</td>
<td>CLC HCareTe 63%</td>
</tr>
<tr>
<td>CDN Incorporated, but not in an S&amp;P/TSX Index</td>
<td>NDN LfSciSrv 15%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYMX U</td>
<td>Biotech</td>
<td>92%</td>
</tr>
<tr>
<td>LW</td>
<td>HCareTe</td>
<td>54%</td>
</tr>
<tr>
<td>FMD</td>
<td>HCareTe</td>
<td>46%</td>
</tr>
<tr>
<td>QLT</td>
<td>Biotech</td>
<td>34%</td>
</tr>
<tr>
<td>PLB</td>
<td>Pharma</td>
<td>20%</td>
</tr>
<tr>
<td>DR</td>
<td>HCareTe</td>
<td>-21%</td>
</tr>
<tr>
<td>JBU</td>
<td>Biotech</td>
<td>-18%</td>
</tr>
<tr>
<td>AEZ</td>
<td>Biotech</td>
<td>-5%</td>
</tr>
<tr>
<td>CNJ</td>
<td>Biotech</td>
<td>125%</td>
</tr>
<tr>
<td>HBP</td>
<td>Biotech</td>
<td>-56%</td>
</tr>
<tr>
<td>IM</td>
<td>HCareTe</td>
<td>113%</td>
</tr>
<tr>
<td>PTI</td>
<td>LfSciSrv</td>
<td>-87%</td>
</tr>
</tbody>
</table>
### Financials vs S&P/TSX Financials Index

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

<table>
<thead>
<tr>
<th>FAC</th>
<th>P&amp;L Insur</th>
<th>52%</th>
</tr>
</thead>
<tbody>
<tr>
<td>REF.UN</td>
<td>DiversREIT</td>
<td>39%</td>
</tr>
<tr>
<td>FFS</td>
<td>Multi-LnIns</td>
<td>38%</td>
</tr>
<tr>
<td>CWT.UN</td>
<td>RetailREIT</td>
<td>37%</td>
</tr>
<tr>
<td>FCR</td>
<td>ResidREIT</td>
<td>31%</td>
</tr>
<tr>
<td>REL.UN</td>
<td>RetailREIT</td>
<td>31%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FRC</th>
<th>DiversREIT</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>LST</td>
<td>DiversBnk</td>
<td>6%</td>
</tr>
<tr>
<td>BNS</td>
<td>DiversBnk</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IGM</th>
<th>AssmMgm</th>
<th>11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSG</td>
<td>LifeHlthIns</td>
<td>5%</td>
</tr>
<tr>
<td>OCX</td>
<td>P&amp;Eqty</td>
<td>5%</td>
</tr>
<tr>
<td>BPO</td>
<td>ResidREIT</td>
<td>3%</td>
</tr>
<tr>
<td>CMB</td>
<td>DiversBnk</td>
<td>3%</td>
</tr>
<tr>
<td>CM</td>
<td>DiversBnk</td>
<td>3%</td>
</tr>
<tr>
<td>CIX</td>
<td>AssmMgm</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NA</th>
<th>DiversBnk</th>
<th>-1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIC</td>
<td>Thrft&amp;Eqty</td>
<td>-17%</td>
</tr>
<tr>
<td>GFW</td>
<td>LifeHlthIns</td>
<td>-17%</td>
</tr>
<tr>
<td>GWO</td>
<td>LifeHlthIns</td>
<td>-14%</td>
</tr>
<tr>
<td>POW</td>
<td>LifeHlthIns</td>
<td>-11%</td>
</tr>
<tr>
<td>PBF</td>
<td>LifeHlthIns</td>
<td>-9%</td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>CAR.UN</th>
<th>ResidREIT</th>
<th>42%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP.UN</td>
<td>OfficeREIT</td>
<td>39%</td>
</tr>
<tr>
<td>CRR.UN</td>
<td>DiversREIT</td>
<td>33%</td>
</tr>
<tr>
<td>D.US</td>
<td>OfficeREIT</td>
<td>27%</td>
</tr>
<tr>
<td>PMZ.UN</td>
<td>RetailREIT</td>
<td>25%</td>
</tr>
<tr>
<td>CUF.UN</td>
<td>DiversREIT</td>
<td>24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AX.UN</th>
<th>DiversREIT</th>
<th>19%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPR.UN</td>
<td>RetdREIT</td>
<td>17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WRK.UN</th>
<th>OfficeREIT</th>
<th>13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>DC.A</td>
<td>AssmMgm</td>
<td>11%</td>
</tr>
<tr>
<td>GS</td>
<td>AssmMgm</td>
<td>5%</td>
</tr>
<tr>
<td>CSH.UN</td>
<td>SpecREIT</td>
<td>-4%</td>
</tr>
<tr>
<td>LB</td>
<td>RegionBnk</td>
<td>2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>AD</th>
<th>AssmMgm</th>
<th>45%</th>
</tr>
</thead>
<tbody>
<tr>
<td>HNT.UN</td>
<td>DiversREIT</td>
<td>38%</td>
</tr>
<tr>
<td>HFC</td>
<td>Thrft&amp;Eqty</td>
<td>35%</td>
</tr>
<tr>
<td>MRT.UN</td>
<td>RetailREIT</td>
<td>33%</td>
</tr>
<tr>
<td>TGA.UN</td>
<td>ResidREIT</td>
<td>33%</td>
</tr>
<tr>
<td>BOX.UN</td>
<td>OfficeREIT</td>
<td>31%</td>
</tr>
<tr>
<td>NWI</td>
<td>UnpSpecREIT</td>
<td>24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CMQ.UN</th>
<th>DiversREIT</th>
<th>33%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIM</td>
<td>ResidREIT</td>
<td>31%</td>
</tr>
<tr>
<td>CFN.UN</td>
<td>ConsrFin</td>
<td>22%</td>
</tr>
<tr>
<td>MEQ</td>
<td>ResidREIT</td>
<td>23%</td>
</tr>
<tr>
<td>MKP</td>
<td>Thrft&amp;Eqty</td>
<td>18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GCG.A</th>
<th>AssmMgm</th>
<th>15%</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETC</td>
<td>Thrft&amp;Eqty</td>
<td>10%</td>
</tr>
<tr>
<td>AAR.UN</td>
<td>IndusREIT</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SII</th>
<th>AssmMgm</th>
<th>-10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN</td>
<td>Thrft&amp;Eqty</td>
<td>-9%</td>
</tr>
<tr>
<td>BRE</td>
<td>ResidREIT</td>
<td>-5%</td>
</tr>
<tr>
<td>MRD</td>
<td>ResidREIT</td>
<td>-4%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-3%</td>
</tr>
</tbody>
</table>

**Legend**

- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**
- **Blue**
- **Brown**
- **Bold**

**Notes**

- See help pages for details.

---

**BMO Capital Markets**
### INFORMATION TECHNOLOGY vs S&P/TSX Information Technology Index

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Information Technology</th>
<th>S&amp;P/TSX 60 &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTC</td>
<td>InetSftSrv 103%</td>
<td>MDA ApplicSwr 34%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>*RIM ComEqui -58%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Information Technology</th>
<th>S&amp;P/TSX SmallCap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSD</td>
<td>SemiEqp 168%</td>
<td>WIN ComEqui 103%</td>
</tr>
<tr>
<td>DSG</td>
<td>ApplicSwr 113%</td>
<td>VNP VRG Star 71%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RCM ComEqui 54%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ACH ComEqui 40%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CDV ComEqui 35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DWI ComEqui -21%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Information Technology</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>MN</td>
<td>InetSftSrv 182%</td>
<td>MT Electrin 104%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CMG ApplicSwr 76%</td>
</tr>
<tr>
<td>ABT</td>
<td>SystmSw 113%</td>
<td>EXF ComEqui 59%</td>
</tr>
<tr>
<td>CTY</td>
<td>DataProc 108%</td>
<td>ET Electrin 32%</td>
</tr>
<tr>
<td>SO</td>
<td>TechDist 108%</td>
<td>PUR Electrin 22%</td>
</tr>
<tr>
<td>ESL</td>
<td>ApplicSwr 92%</td>
<td>CSIG US Electrin 66%</td>
</tr>
<tr>
<td>CSU</td>
<td>ApplicSwr 68%</td>
<td></td>
</tr>
</tbody>
</table>
TELECOMMUNICATIONS SERVICES vs S&P/TSX Telecommunications Servi

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

CDN Incorporated, but not in an S&P/TSX Index
### UTILITIES vs S&P/TSX Utilities 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>CU</td>
<td>Multi</td>
<td>20%</td>
</tr>
<tr>
<td>BRC.UN</td>
<td>Trad</td>
<td>23%</td>
</tr>
<tr>
<td>ATP</td>
<td>Trad</td>
<td>3%</td>
</tr>
<tr>
<td>EMA</td>
<td>Elec</td>
<td>-1%</td>
</tr>
<tr>
<td>ACO.X</td>
<td>Multi</td>
<td>-12%</td>
</tr>
<tr>
<td>JE</td>
<td>Multi</td>
<td>-68%</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>NPI</td>
<td>Trad</td>
<td>1%</td>
</tr>
<tr>
<td>CPX</td>
<td>Trad</td>
<td>-7%</td>
</tr>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>-3%</td>
</tr>
<tr>
<td>AQN</td>
<td>Trad</td>
<td>-3%</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>PNG</td>
<td>Gas</td>
<td>21%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>20%</td>
</tr>
<tr>
<td>VNR</td>
<td>Gas</td>
<td>-14%</td>
</tr>
<tr>
<td>PPI</td>
<td>Trad</td>
<td>-33%</td>
</tr>
<tr>
<td>ETX</td>
<td>NRG Slar</td>
<td>104%</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>-90%</td>
</tr>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>-79%</td>
</tr>
</tbody>
</table>
S&P/TSX 60 Index

SNAPSHOT

OUTPERFORMING & DIVIDEND GROWTH
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 & DIVIDEND GROWTH
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

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

Page: G4
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:**
- and  
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 see starting 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.
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.

General Disclosure
The information and opinions in this report were prepared by BMO Nesbitt Burns Inc. and BMO Nesbitt Burns Ltée./Ltd., collectively (“BMO NB”). BMO NB is not subject to U.S. rules with regard to the preparation of research reports and the independence of analysts. “BMO Capital Markets” is a trade name used by the BMO Investment Banking Group, which includes the wholesale/institutional arms of Bank of Montreal and BMO NB in Canada, and BMO Capital Markets Corp. in the U.S. BMO Capital Markets Corp. is an affiliate of BMO NB. BMO NB and BMO Capital Markets Corp. are subsidiaries of Bank of Montreal. Bank of Montreal or its affiliates ("BMO Financial Group") has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO NB research. A significant lending relationship may exist between BMO Financial Group and certain of the issuers mentioned herein. The reader should assume that BMO NB, BMO Capital Markets Corp., Bank of Montreal or their affiliates may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates and projections contained in this report are those of BMO NB as of the date of this report and are subject to change without notice. BMO NB endeavours to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, BMO NB makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to BMO NB or its affiliates that is not reflected in this report. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer to sell or the solicitation of an offer to buy any security. The research analyst and/or associates who prepared this report are compensated based upon (among other factors) the overall profitability of BMO NB and its affiliates, which includes the overall profitability of investment banking services. BMO NB, or its affiliates expect to receive or will seek compensation for investment banking services within the next 3 months from all issuers covered by BMO NB. BMO NB or its affiliates will buy from or sell to customers the securities of issuers mentioned in this report on a principal basis. BMO NB or its affiliates, officers, directors or employees may have a long or short position in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.