<table>
<thead>
<tr>
<th>Canadian Sub-Industry vs. S&amp;P/TSX Composite Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>ComdChm 80%</td>
</tr>
<tr>
<td>Trucking 79%</td>
</tr>
<tr>
<td>SpecChm 71%</td>
</tr>
<tr>
<td>AutoParts 70%</td>
</tr>
<tr>
<td>MtGlsCnt 50%</td>
</tr>
<tr>
<td>RsrccSlt 49%</td>
</tr>
<tr>
<td>TrdgDist 45%</td>
</tr>
<tr>
<td>LifeHthIns 44%b</td>
</tr>
<tr>
<td>OthrDivFS 44%</td>
</tr>
<tr>
<td>DiversREIT 28%</td>
</tr>
<tr>
<td>DiversBnk 27%</td>
</tr>
<tr>
<td>RESTDvAct 26%a</td>
</tr>
</tbody>
</table>
## TREND CHANGES vs S&P/TSX Composite Index

### Accelerating Uptrends
- **ENB** OG StTr 41%

### Accelerating Downtrends
- **PSV** OG Equip -21%
- **PHX** OG Drill -21%
- **PCY** Uranium -76%

### New Uptrends
- **KEY** OG RIMkt 32%

### New Downtrends
- **CTA** OG E&P -91%

---

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**

### Outperforming Trend

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Last Year</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSH.UN</td>
<td>SpecREIT</td>
<td>35%</td>
<td>ENF</td>
<td>35%</td>
</tr>
<tr>
<td>BRE</td>
<td>REstSrv</td>
<td>8%</td>
<td>CBY</td>
<td>7%</td>
</tr>
<tr>
<td>GDI</td>
<td>REstDev1</td>
<td>-1%</td>
<td>RET.A</td>
<td>-2%</td>
</tr>
<tr>
<td>SVL</td>
<td>Silver</td>
<td>76%</td>
<td>PLG</td>
<td>61%</td>
</tr>
<tr>
<td>CTE</td>
<td>Int O&amp;G</td>
<td>15%</td>
<td>SU</td>
<td>12%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>OLE</td>
<td>-17%</td>
</tr>
<tr>
<td>SII</td>
<td>AsstMgmt</td>
<td>-65%</td>
<td>NDM</td>
<td>-71%</td>
</tr>
<tr>
<td>SSP</td>
<td>DvrsMng</td>
<td>135%</td>
<td>WTG</td>
<td>187%</td>
</tr>
<tr>
<td>CUS</td>
<td>ComdChm</td>
<td>68%</td>
<td>CHLA</td>
<td>37%</td>
</tr>
<tr>
<td>NWC</td>
<td>FdRetail</td>
<td>19%</td>
<td>PSD</td>
<td>1%</td>
</tr>
<tr>
<td>ARZ</td>
<td>Gold</td>
<td>-44%</td>
<td>BSX</td>
<td>-54%</td>
</tr>
<tr>
<td>RIO</td>
<td>Silver</td>
<td>99%</td>
<td>AR</td>
<td>65%</td>
</tr>
<tr>
<td>PCE</td>
<td>OG E&amp;P</td>
<td>-2%</td>
<td>AVZ</td>
<td>-11%</td>
</tr>
<tr>
<td>FIU</td>
<td>Uranium</td>
<td>177%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Last Year</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFT</td>
<td>PersPrdct</td>
<td>29%</td>
<td>NTB</td>
<td>33%</td>
</tr>
<tr>
<td>CTC.A</td>
<td>GMchStrs</td>
<td>20%</td>
<td>CSE</td>
<td>20%</td>
</tr>
<tr>
<td>NIF.UN</td>
<td>Zinc</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CCC</td>
<td>REstSrv</td>
<td>8%</td>
<td>RET.A</td>
<td>-2%</td>
</tr>
<tr>
<td>EGB</td>
<td>PkgFdMt</td>
<td>5%</td>
<td>CAS</td>
<td>-10%</td>
</tr>
<tr>
<td>ENF</td>
<td>Oil Equip</td>
<td>33%</td>
<td>ARG</td>
<td>-37%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>PSN</td>
<td>61%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>GLC</td>
<td>6%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>DNT</td>
<td>-32%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>OSK</td>
<td>-40%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>WRN</td>
<td>-96%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>ASY</td>
<td>101%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>OV</td>
<td>0%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>AVZ</td>
<td>-16%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>LG</td>
<td>16%</td>
</tr>
</tbody>
</table>

### Rising Up Into Trade Channel

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Last Year</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVL</td>
<td>Silver</td>
<td>76%</td>
<td>PLG</td>
<td>61%</td>
</tr>
<tr>
<td>CTE</td>
<td>Int O&amp;G</td>
<td>15%</td>
<td>SU</td>
<td>12%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>OLE</td>
<td>-17%</td>
</tr>
<tr>
<td>SII</td>
<td>AsstMgmt</td>
<td>-65%</td>
<td>NDM</td>
<td>-71%</td>
</tr>
<tr>
<td>SSP</td>
<td>DvrsMng</td>
<td>135%</td>
<td>WTG</td>
<td>187%</td>
</tr>
<tr>
<td>CUS</td>
<td>ComdChm</td>
<td>68%</td>
<td>CHLA</td>
<td>37%</td>
</tr>
<tr>
<td>NWC</td>
<td>FdRetail</td>
<td>19%</td>
<td>PSD</td>
<td>1%</td>
</tr>
<tr>
<td>ARZ</td>
<td>Gold</td>
<td>-44%</td>
<td>BSX</td>
<td>-54%</td>
</tr>
<tr>
<td>RIO</td>
<td>Silver</td>
<td>99%</td>
<td>AR</td>
<td>65%</td>
</tr>
<tr>
<td>PCE</td>
<td>OG E&amp;P</td>
<td>-2%</td>
<td>AVZ</td>
<td>-11%</td>
</tr>
</tbody>
</table>

### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Last Year</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFT</td>
<td>PersPrdct</td>
<td>29%</td>
<td>NTB</td>
<td>33%</td>
</tr>
<tr>
<td>CTC.A</td>
<td>GMchStrs</td>
<td>20%</td>
<td>CSE</td>
<td>20%</td>
</tr>
<tr>
<td>NIF.UN</td>
<td>Zinc</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CCC</td>
<td>REstSrv</td>
<td>8%</td>
<td>RET.A</td>
<td>-2%</td>
</tr>
<tr>
<td>EGB</td>
<td>PkgFdMt</td>
<td>5%</td>
<td>CAS</td>
<td>-10%</td>
</tr>
<tr>
<td>ENF</td>
<td>Oil Equip</td>
<td>33%</td>
<td>ARG</td>
<td>-37%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>PSN</td>
<td>61%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>GLC</td>
<td>6%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>DNT</td>
<td>-32%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>OSK</td>
<td>-40%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>WRN</td>
<td>-96%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>ASY</td>
<td>101%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>OV</td>
<td>0%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>AVZ</td>
<td>-16%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>-15%</td>
<td>LG</td>
<td>16%</td>
</tr>
</tbody>
</table>

### Trend Changes

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

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

PRE  O&G Intl  92%
PBN  O&G E&P  25%
PBG  OilSands  122%
SCLA  StiPipeF  43%
ENB  OG StTr  41%
IPL.UN  OG StTr  40%
ALA  OG StTr  40%
PPL  OG StTr  40%
PBN  OG E&P  25%
PEY  Nat Gas  23%
BTM  OG E&P  17%
SU  OilSands  12%
VET  OG E&P  10%
ARX  OG E&P  8%
HSE  OilSands  6%
VSN  OG StTr  5%
TRP  OG StTr  4%
IMO  OilSands  4%

S&P/TSX SmallCap Index

FES  O&G Equip  149%
TGL  O&G Intl  111%
PKI  OG RmK  35%
ENF  OG StTr  35%

DML  Uranium  33%
TOT  OG Equip  19%
FRU  OG E&P  12%
BIR  Nat Gas  12%
ZAR  OG E&P  2%
PSI  OG Equip  2%

AXL  Nat Gas  -52%
CR  Nat Gas  -50%
CLL  OilSands  -38%
EPS  O&G Intl  -32%
QEC  Nat Gas  -23%
BNE  OG E&P  -11%
CFW  OG Equip  -8%
CET  OG Drill  -7%
PCE  OG E&P  -2%
BXE  OG E&P  2%
RMP  Nat Gas  -1%

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Blue
Brown
Bold
S&P/TSX 60
S&P/TSX Completion
S&P/TSX SmallCap
(Non-Completion)

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>CDN Inc.</th>
<th>O&amp;G Intl 79%b</th>
<th>OYL O&amp;G Intl 86%b</th>
<th>BOE O&amp;G Intl 66%b</th>
<th>PMI O&amp;G Intl -51%</th>
<th>XRG Coal-Thm -76%</th>
<th>SNM O&amp;G Intl132%</th>
<th>CQE Nat Gas234%a</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZ</td>
<td>O&amp;G E&amp;P323%b</td>
<td>OYLN JG Equip 51%</td>
<td>OYLM JG Equip 18%</td>
<td>OYLN JG Equip 18%</td>
<td>OYLM JG Equip 18%</td>
<td>OYLN JG Equip 18%</td>
<td>OYLN JG Equip 18%</td>
</tr>
<tr>
<td>DTX</td>
<td>O&amp;G E&amp;P192%</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
</tr>
<tr>
<td>MMT</td>
<td>O&amp;G Intl129%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
</tr>
<tr>
<td>TAO</td>
<td>O&amp;G Intl119%</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
</tr>
<tr>
<td>STO</td>
<td>O&amp;G E&amp;P 88%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
</tr>
<tr>
<td>EGL.UN</td>
<td>O&amp;G E&amp;P 71%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
</tr>
<tr>
<td>SDY</td>
<td>JG Equip 67%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
</tr>
</tbody>
</table>

### Others

<table>
<thead>
<tr>
<th>CDN Inc.</th>
<th>O&amp;G Intl 79%b</th>
<th>OYL O&amp;G Intl 86%b</th>
<th>BOE O&amp;G Intl 66%b</th>
<th>PMI O&amp;G Intl -51%</th>
<th>XRG Coal-Thm -76%</th>
<th>SNM O&amp;G Intl132%</th>
<th>CQE Nat Gas234%a</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZ</td>
<td>O&amp;G E&amp;P323%b</td>
<td>OYLN JG Equip 51%</td>
<td>OYLM JG Equip 18%</td>
<td>OYLN JG Equip 18%</td>
<td>OYLM JG Equip 18%</td>
<td>OYLN JG Equip 18%</td>
<td>OYLN JG Equip 18%</td>
</tr>
<tr>
<td>DTX</td>
<td>O&amp;G E&amp;P192%</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
<td>WZRO O&amp;G Intl 38%a</td>
</tr>
<tr>
<td>MMT</td>
<td>O&amp;G Intl129%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
<td>RPOE O&amp;G Intl -50%</td>
</tr>
<tr>
<td>TAO</td>
<td>O&amp;G Intl119%</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
<td>AOEI O&amp;G Intl 28%a</td>
</tr>
<tr>
<td>STO</td>
<td>O&amp;G E&amp;P 88%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
<td>TID O&amp;G Drill 27%</td>
</tr>
<tr>
<td>EGL.UN</td>
<td>O&amp;G E&amp;P 71%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
<td>CDIO JG Equip 25%</td>
</tr>
<tr>
<td>SDY</td>
<td>JG Equip 67%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
<td>SSOJ O&amp;G E&amp;P -20%</td>
</tr>
</tbody>
</table>

### Others

- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**
- **Blue S&P/TSX 60**
- **Brown S&P/TSX Completion**
- **S&P/TSX SmallCap (Non-Completion)**

---

Page: C2
### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MX</td>
<td>Commodities</td>
<td>81%</td>
</tr>
<tr>
<td>AGU</td>
<td>Fertilizers &amp; Ag</td>
<td>41%</td>
</tr>
<tr>
<td>LUN</td>
<td>Diversified</td>
<td>32%</td>
</tr>
<tr>
<td>FNV</td>
<td>Gold</td>
<td>8%</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>3%</td>
</tr>
<tr>
<td>S</td>
<td>Diversified</td>
<td>2%</td>
</tr>
<tr>
<td>IVN</td>
<td>Copper (-44%)</td>
<td>-</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold (-35%)</td>
<td>-</td>
</tr>
<tr>
<td>TCKL</td>
<td>Diversified</td>
<td>-</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver (-21%)</td>
<td>-</td>
</tr>
<tr>
<td>POT</td>
<td>Fertilizers &amp; Ag</td>
<td>-9%</td>
</tr>
<tr>
<td>IMN</td>
<td>Diversified</td>
<td>-7%</td>
</tr>
<tr>
<td>LUN</td>
<td>Diversified</td>
<td>-1%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold (-40%)</td>
<td>-</td>
</tr>
<tr>
<td>HBM</td>
<td>Zinc (-33%)</td>
<td>-</td>
</tr>
<tr>
<td>NGD</td>
<td>Gold (-50%)</td>
<td>-</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold (-49%)</td>
<td>-</td>
</tr>
<tr>
<td>IVN</td>
<td>Copper (-35%)</td>
<td>-</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold (-24%)</td>
<td>-</td>
</tr>
<tr>
<td>AEM</td>
<td>Gold (-50%)</td>
<td>-</td>
</tr>
<tr>
<td>NGD</td>
<td>Gold (-49%)</td>
<td>-</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold (-49%)</td>
<td>-</td>
</tr>
<tr>
<td>LUN</td>
<td>Diversified</td>
<td>-21%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver (-21%)</td>
<td>-</td>
</tr>
<tr>
<td>IVN</td>
<td>Copper (-1%)</td>
<td>-</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>HW</td>
<td>Diamonds</td>
<td>64%</td>
</tr>
<tr>
<td>CCL.B</td>
<td>Metals &amp; Gloves</td>
<td>49%</td>
</tr>
<tr>
<td>III</td>
<td>Diversified</td>
<td>62%</td>
</tr>
<tr>
<td>NBD</td>
<td>First Prods</td>
<td>59%</td>
</tr>
<tr>
<td>CHE.UN</td>
<td>Commodities</td>
<td>29%</td>
</tr>
<tr>
<td>BTO</td>
<td>Gold (-48%)</td>
<td>-</td>
</tr>
<tr>
<td>MDI</td>
<td>Mining Services</td>
<td>-44%</td>
</tr>
<tr>
<td>CFP</td>
<td>First Prods</td>
<td>20%</td>
</tr>
<tr>
<td>ALS</td>
<td>Uranium</td>
<td>-15%</td>
</tr>
<tr>
<td>NEM</td>
<td>Rare Earths</td>
<td>19%</td>
</tr>
<tr>
<td>EOM</td>
<td>Gold (-56%)</td>
<td>-</td>
</tr>
<tr>
<td>GUY</td>
<td>Gold (-46%)</td>
<td>-</td>
</tr>
<tr>
<td>JAG</td>
<td>Gold (-40%)</td>
<td>-</td>
</tr>
<tr>
<td>PTM</td>
<td>Platinum</td>
<td>-35%</td>
</tr>
<tr>
<td>DPM</td>
<td>Precious Metals</td>
<td>-15%</td>
</tr>
<tr>
<td>MGO</td>
<td>Fertilizers &amp; Ag</td>
<td>-33%</td>
</tr>
<tr>
<td>FTP</td>
<td>Paper Prod</td>
<td>-33%</td>
</tr>
<tr>
<td>SEA</td>
<td>Gold (-30%)</td>
<td>-</td>
</tr>
<tr>
<td>CSI</td>
<td>Gold (-25%)</td>
<td>-</td>
</tr>
<tr>
<td>SSO</td>
<td>Silver (-22%)</td>
<td>-</td>
</tr>
<tr>
<td>CSG</td>
<td>Gold (-21%)</td>
<td>-</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold (-15%)</td>
<td>-</td>
</tr>
<tr>
<td>NSU</td>
<td>Gold (-15%)</td>
<td>-</td>
</tr>
<tr>
<td>MAG</td>
<td>Silver (-13%)</td>
<td>-</td>
</tr>
<tr>
<td>CS</td>
<td>Diversified</td>
<td>-11%</td>
</tr>
<tr>
<td>CAS</td>
<td>Packaging</td>
<td>-10%</td>
</tr>
<tr>
<td>TKO</td>
<td>Diversified</td>
<td>0%</td>
</tr>
<tr>
<td>AVI</td>
<td>Rare Earths</td>
<td>-51%</td>
</tr>
<tr>
<td>PDL</td>
<td>Platinum</td>
<td>-47%</td>
</tr>
<tr>
<td>ARZ</td>
<td>Gold (-44%)</td>
<td>-</td>
</tr>
<tr>
<td>AUP</td>
<td>Gold (-42%)</td>
<td>-</td>
</tr>
<tr>
<td>DMM</td>
<td>Gold (-42%)</td>
<td>-</td>
</tr>
<tr>
<td>SVM</td>
<td>Silver (-42%)</td>
<td>-</td>
</tr>
<tr>
<td>GSC</td>
<td>Gold (-42%)</td>
<td>-</td>
</tr>
<tr>
<td>CUM</td>
<td>Copper (-41%)</td>
<td>-</td>
</tr>
<tr>
<td>DM</td>
<td>Diversified</td>
<td>-34%</td>
</tr>
<tr>
<td>FR</td>
<td>Silver (-32%)</td>
<td>-</td>
</tr>
<tr>
<td>PG</td>
<td>Gold (-25%)</td>
<td>-</td>
</tr>
</tbody>
</table>

### Notes
- Most to Least Consistent Outperformance
- Most to Least Consistent Underperformance
- Rising Above Trend
- Falling Below Trend
- Blue: S&P/TSX 60
- Brown: S&P/TSX Completion
- Bold: S&P/TSX SmallCap (Non-Completion)

See help page for details.
MATERIALS vs S&P/TSX Composite Index continued

<table>
<thead>
<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TNX</strong> Gold 145%</td>
</tr>
<tr>
<td><strong>ITP</strong> MtGlsCnt 143%</td>
</tr>
<tr>
<td><strong>RIO</strong> Silver 99%</td>
</tr>
<tr>
<td><strong>CAM</strong> Stl Fab 91%</td>
</tr>
<tr>
<td><strong>CUS</strong> omChm 68%</td>
</tr>
<tr>
<td><strong>RIO</strong> Silver 99%</td>
</tr>
<tr>
<td><strong>CNW</strong> DvrsMng 41%</td>
</tr>
<tr>
<td><strong>WPK</strong> DvrsMng 36%</td>
</tr>
<tr>
<td><strong>SJ</strong> FrstPrd 27%a</td>
</tr>
<tr>
<td><strong>IFP, A</strong> FrstPrd 25%</td>
</tr>
<tr>
<td><strong>VGQ</strong> FrstPrd 25%</td>
</tr>
<tr>
<td><strong>NML</strong> DvrsMng 3%</td>
</tr>
<tr>
<td><strong>NML</strong> DvrsMng 3%</td>
</tr>
<tr>
<td><strong>NML</strong> DvrsMng 3%</td>
</tr>
<tr>
<td><strong>NML</strong> DvrsMng 3%</td>
</tr>
<tr>
<td><strong>NML</strong> DvrsMng 3%</td>
</tr>
<tr>
<td><strong>NML</strong> DvrsMng 3%</td>
</tr>
<tr>
<td><strong>NML</strong> DvrsMng 3%</td>
</tr>
</tbody>
</table>

**Notes:**
- **a** = Below Trend
- **b** = Above Trend
- **%** = Percentage change from baseline
MATERIALS vs S&P/TSX Composite Index continued

Others

THO Silver 20%
### INDUSTRIALS vs S&P/TSX Composite Index

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

- **FTT** MineServ 51%
- **CP** Railroads 46%
- **TIH** ConstFmM 23%
- **CNR** Railroads 21%
- **CAE** Aero&Def 4%
- **BBB.B** Aero&Def 1%
- **WJA** Airline 1%
- **SNC** Cns&Eng -6%
- **RBA US** DvSpSrV -4%
- **BIN** EnviroServ 0%

#### S&P/TSX SmallCap Index

- **ATA** Ind Mach 98%
- **VIC** BldPrdcts 92%
- **TFI** Trucking 77%
- **WYX** TrdgDist 71%
- **BDD.B** Stl Dist 66%
- **ARE** Cns&Eng 61%
- **STN** RsrcCslt 49%
- **RUS** DvSpSrv 38%
- **NAL** EnviroServ 30%
- **MSI** HREmpl 29%

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

- **XTC** Ind Mach 112%
- **VTNC US** Trucking 92%
- **HNL** DvSpSrV 63%
- **BAD** Cns&Eng 60%
- **CVI** TrdgDist 57%
- **CSS** Trucking 46%
- **IBG** RsrcCslt 42%
- **TMA** Trucking 30%
- **NFL.UN** ConstFmM 23%

#### Others

- **CHL.A** Airline 37%
- **EII** Airline 32%
- **RCH** TrdgDist 26%
- **KBL** DvSpSrV 22%
- **STB** Trucking 21%
- **HRX** Aero&Def 15%
- **RME** TrdgDist 13%
- **DCI** DvSpSrV 11%
- **MIL US** Iron Ore 11%
- **CJT** AirFrght 9%
- **CRP** DvSpSrV -22%
- **WFI** RRG Geo -19%
- **VNL** Ind Mach -15%
- **ACE** Airline 0%

---

**Notes:**
- 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 SmallCap (Non-Completion)**

---

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRU</td>
<td>FdRetail</td>
<td>28%</td>
</tr>
<tr>
<td>SC</td>
<td>AgriProd</td>
<td>-13%</td>
</tr>
<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td>26%</td>
</tr>
<tr>
<td>VT</td>
<td>AgriProd</td>
<td>22%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>-13%</td>
</tr>
<tr>
<td>L</td>
<td>FdRetail</td>
<td>-35%</td>
</tr>
<tr>
<td>WN</td>
<td>FdRetail</td>
<td>-27%</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>LIQ</td>
<td>FdRetail</td>
<td>46%</td>
</tr>
<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>21%</td>
</tr>
<tr>
<td>PJC.A</td>
<td>DrugRetail</td>
<td>21%</td>
</tr>
<tr>
<td>MFI</td>
<td>PkgFdMt</td>
<td>8%</td>
</tr>
<tr>
<td>BCB</td>
<td>SoftDrinks</td>
<td>-14%</td>
</tr>
<tr>
<td>ATB</td>
<td>PersPrdct</td>
<td>-36%</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>HLF</td>
<td>PkgFdMt</td>
<td>34%</td>
</tr>
<tr>
<td>CDL.A</td>
<td>Dist&amp;Vnt</td>
<td>24%</td>
</tr>
<tr>
<td>PBH</td>
<td>PkgFdMt</td>
<td>21%</td>
</tr>
<tr>
<td>NTB</td>
<td>PersPrdct</td>
<td>29%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>7%</td>
</tr>
<tr>
<td>SOY</td>
<td>NRG Bio</td>
<td>4%</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>121%</td>
</tr>
</tbody>
</table>
HEALTH CARE 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

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Blue S&P/TSX 60
Brown S&P/TSX Completion
Bold S&P/TSX SmallCap (Non-Completion)
### FINANCIALS 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>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWO</td>
<td>LifeHthIns</td>
<td>48%b</td>
</tr>
<tr>
<td>RY</td>
<td>DiversBnk</td>
<td>47%</td>
</tr>
<tr>
<td>PWF</td>
<td>LifeHthIns</td>
<td>38%b</td>
</tr>
<tr>
<td>POW</td>
<td>LifeHthIns</td>
<td>38%b</td>
</tr>
<tr>
<td>TD</td>
<td>DiversBnk</td>
<td>33%</td>
</tr>
<tr>
<td>BAM.A</td>
<td>Pvt Eqty</td>
<td>26%</td>
</tr>
<tr>
<td>MFC</td>
<td>LifeHthIns</td>
<td>40%</td>
</tr>
<tr>
<td>BEI.UN</td>
<td>ReitOpC</td>
<td>33%</td>
</tr>
<tr>
<td>HR.UN</td>
<td>DiversBnk</td>
<td>26%</td>
</tr>
<tr>
<td>FCR</td>
<td>ReitOpC</td>
<td>26%</td>
</tr>
<tr>
<td>BPO</td>
<td>ReitOpC</td>
<td>23%a</td>
</tr>
<tr>
<td>IFC</td>
<td>P&amp;C Insur</td>
<td>21%</td>
</tr>
<tr>
<td>OCX</td>
<td>Pvt Eqty</td>
<td>18%a</td>
</tr>
<tr>
<td>REF.UN</td>
<td>DiversBnk</td>
<td>17%</td>
</tr>
<tr>
<td>REL.UN</td>
<td>DiversBnk</td>
<td>16%</td>
</tr>
<tr>
<td>IGX</td>
<td>AsstMgm</td>
<td>14%</td>
</tr>
<tr>
<td>NA</td>
<td>DiversBnk</td>
<td>14%</td>
</tr>
<tr>
<td>CM</td>
<td>DiversBnk</td>
<td>8%</td>
</tr>
<tr>
<td>X</td>
<td>Exchange</td>
<td>12%a</td>
</tr>
<tr>
<td>SLF</td>
<td>LifeHthIns</td>
<td>-16%</td>
</tr>
<tr>
<td>FFH</td>
<td>Multi-LnIns</td>
<td>-9%a</td>
</tr>
<tr>
<td>IAG</td>
<td>LifeHthIns</td>
<td>-8%</td>
</tr>
<tr>
<td>BMO</td>
<td>DiversBnk</td>
<td>-1%</td>
</tr>
<tr>
<td>S&amp;P/TSX SmallCap Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AX.UN</td>
<td>DiversREIT</td>
<td>47%</td>
</tr>
<tr>
<td>KMP</td>
<td>ReitOpC</td>
<td>33%a</td>
</tr>
<tr>
<td>INN.UN</td>
<td>IpexREIT</td>
<td>53%</td>
</tr>
<tr>
<td>CSH.UN</td>
<td>IpexREIT</td>
<td>35%</td>
</tr>
<tr>
<td>CAR.UN</td>
<td>ReitOpC</td>
<td>35%</td>
</tr>
<tr>
<td>AP.UN</td>
<td>OfficeREIT</td>
<td>29%</td>
</tr>
<tr>
<td>CRR.UN</td>
<td>DiversREIT</td>
<td>27%</td>
</tr>
<tr>
<td>D.UN</td>
<td>OfficeREIT</td>
<td>26%</td>
</tr>
<tr>
<td>PMZ.UN</td>
<td>ReitOpC</td>
<td>21%</td>
</tr>
<tr>
<td>CDN Incorporated, but not in an S&amp;P/TSX Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIF</td>
<td>ReitOpC</td>
<td>191%</td>
</tr>
<tr>
<td>HNT</td>
<td>ReitOpC</td>
<td>76%</td>
</tr>
<tr>
<td>MRC</td>
<td>ReitOpC</td>
<td>54%</td>
</tr>
<tr>
<td>CFN</td>
<td>ConsrFin</td>
<td>48%a</td>
</tr>
<tr>
<td>MRD</td>
<td>ReitDevl</td>
<td>39%</td>
</tr>
<tr>
<td>MEQ</td>
<td>ReitOpC</td>
<td>42%</td>
</tr>
<tr>
<td>AD</td>
<td>AsstMgm</td>
<td>34%</td>
</tr>
<tr>
<td>ETC</td>
<td>Thrft&amp;Mtg</td>
<td>32%</td>
</tr>
<tr>
<td>BOX.UN</td>
<td>OfficeREIT</td>
<td>31%</td>
</tr>
<tr>
<td>AAR.UN</td>
<td>IndusREIT</td>
<td>25%</td>
</tr>
<tr>
<td>MRT.UN</td>
<td>ReitOpC</td>
<td>22%</td>
</tr>
<tr>
<td>TGA.UN</td>
<td>ReitOpC</td>
<td>27%</td>
</tr>
<tr>
<td>NWH.UN</td>
<td>IpexREIT</td>
<td>20%</td>
</tr>
<tr>
<td>RMM.UN</td>
<td>DiversREIT</td>
<td>17%</td>
</tr>
<tr>
<td>MIM</td>
<td>ReitOpC</td>
<td>14%</td>
</tr>
<tr>
<td>MKP</td>
<td>Thrft&amp;Mtg</td>
<td>11%</td>
</tr>
<tr>
<td>DI.UN</td>
<td>DiversREIT</td>
<td>11%</td>
</tr>
<tr>
<td>BRE</td>
<td>ReitOpC</td>
<td>8%a</td>
</tr>
<tr>
<td>FC</td>
<td>Thrft&amp;Mtg</td>
<td>5%a</td>
</tr>
<tr>
<td>FN</td>
<td>Thrft&amp;Mtg</td>
<td>0%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-7%</td>
</tr>
<tr>
<td>SIL</td>
<td>SpecialFin</td>
<td>-4%a</td>
</tr>
<tr>
<td>GDC</td>
<td>ReitDevl</td>
<td>-1%a</td>
</tr>
<tr>
<td>GCG.A</td>
<td>AsstMgm</td>
<td>-14%a</td>
</tr>
<tr>
<td>SII</td>
<td>AsstMgm</td>
<td>-65%</td>
</tr>
<tr>
<td>BMO Capital Markets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### INFORMATION TECHNOLOGY 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>Company</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIB.A</td>
<td>ITConsult</td>
<td>ITConsult</td>
</tr>
<tr>
<td>CLS</td>
<td>EMS</td>
<td>EMS</td>
</tr>
<tr>
<td>OTC</td>
<td>InstSrv</td>
<td>InstSrv</td>
</tr>
<tr>
<td>MDA</td>
<td>ApplicSwr</td>
<td>ApplicSwr</td>
</tr>
<tr>
<td>RIM</td>
<td>ComEqui</td>
<td>ComEqui</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAH</td>
<td>ComEqui</td>
<td>80%</td>
</tr>
<tr>
<td>DSG</td>
<td>ApplicSwr</td>
<td>40%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>MT</td>
<td>ElecInstr</td>
<td>80%</td>
</tr>
<tr>
<td>SO</td>
<td>TechDist</td>
<td>78%</td>
</tr>
<tr>
<td>ESL</td>
<td>ApplicSwr</td>
<td>70%</td>
</tr>
<tr>
<td>ABT</td>
<td>SystmSw</td>
<td>64%</td>
</tr>
<tr>
<td>CSU</td>
<td>ApplicSwr</td>
<td>39%</td>
</tr>
<tr>
<td>PIX</td>
<td>DataProc</td>
<td>29%</td>
</tr>
<tr>
<td>GSIG US</td>
<td>ElecInstr</td>
<td>22%</td>
</tr>
<tr>
<td>ET</td>
<td>ElecInstr</td>
<td>22%</td>
</tr>
<tr>
<td>CTY</td>
<td>DataProc</td>
<td>20%</td>
</tr>
</tbody>
</table>

#### Others

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>MITL US</td>
<td>ComEqui</td>
<td>118%</td>
</tr>
</tbody>
</table>

---

Report generated by BMO Capital Markets.
### TELECOMMUNICATIONS SERVICES vs S&P/TSX Composite Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBT</td>
<td>IntgTelSrv</td>
<td>39%</td>
</tr>
<tr>
<td>T</td>
<td>IntgTelSrv</td>
<td>23%</td>
</tr>
<tr>
<td>RCI.B</td>
<td>WlsTelSrv</td>
<td>7%</td>
</tr>
<tr>
<td>BCE</td>
<td>IntgTelSrv</td>
<td>0%</td>
</tr>
<tr>
<td>BA</td>
<td>IntgTelSrv</td>
<td>-6%</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>RS Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>JE</td>
<td>MultiUtil</td>
<td>64%</td>
<td></td>
</tr>
<tr>
<td>CU</td>
<td>MultiUni</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>ACO.X</td>
<td>MultiUni</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-50%</td>
<td></td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>RS Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPI</td>
<td>IPPTrad</td>
<td>26%</td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>23%</td>
</tr>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>20%</td>
</tr>
<tr>
<td>AXY</td>
<td>NRG Geo</td>
<td>-62%</td>
</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>-11%</td>
</tr>
<tr>
<td>CSE</td>
<td>IPPTrad</td>
<td>-74%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>RS Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>33%</td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>22%</td>
</tr>
<tr>
<td>VNR</td>
<td>GasUtil</td>
<td>9%</td>
</tr>
<tr>
<td>BEP.UN</td>
<td>IPPTrad</td>
<td>3%</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>-20%</td>
</tr>
<tr>
<td>ETX</td>
<td>NRG Slar</td>
<td>-57%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>-54%</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
<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWA</td>
<td>HmlmpRd</td>
<td>73%b</td>
</tr>
<tr>
<td>ENF</td>
<td>OG StTr</td>
<td>36%a</td>
</tr>
</tbody>
</table>

#### Accelerating Downtrends
<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CGO</td>
<td>Cabl&amp;Sat</td>
<td>-21%</td>
</tr>
<tr>
<td>TDG</td>
<td>OG Drill</td>
<td>-42%</td>
</tr>
</tbody>
</table>

#### New Uptrends
<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CGG</td>
<td>Gold</td>
<td>163%</td>
</tr>
<tr>
<td>WJA</td>
<td>Airline</td>
<td>46%</td>
</tr>
<tr>
<td>SLF</td>
<td>LifeHthIns</td>
<td>26%</td>
</tr>
</tbody>
</table>

#### New Downtrends
<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEN</td>
<td>O&amp;G Intl</td>
<td>102%</td>
</tr>
</tbody>
</table>

We highlight major trend changes in one of four categories: (1) Accelerating uptrends - a stock with a greater than 10% outperformance trend increased 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 downtrend.
# TREND POSITION CHANGES vs S&P/TSX Sector Index

## Breaking Above Trade Channel
### Outperforming Trend
- **CHE.UN**: ComdChm 70%
- **BAD**: Cns&Eng 37%
- **CFN**: ConsmrFin 33%
- **SW**: ComEquip 32%
- **ENB**: OG StTr 28%
- **SDY**: OG Equip 25%

## Underperforming Trend
- **MTB**: IntgTelSrv -1%
- **CAR.UN**: ResidREIT -11%
- **GQM**: Gold -16%
- **GDC**: REstDevl -18%
- **PGD**: Diamonds -25%
- **ATH**: OilSands -32%

## Rising Up Into Trade Channel
### Outperforming Trend
- **PLG**: Gold 127%
- **VTNC US**: Trucking 93%
- **IAE**: O&G Intl 76%
- **ESN**: OG Equip 73%
- **PSN**: OG Equip 60%
- **CLQ**: Lithium 44%

## Underperforming Trend
- **SII**: AsstMgmt -79%
- **SSP**: DvrsMng -91%
- **AEN**: O&G Intl 102%

## Falling Back Into Trade Channel
### Outperforming Trend
- **CUS**: ComdChm 109%
- **ARZ**: Gold 2%
- **ACM.A**: Broadcast 1%
- **BPO**: REstOpCo 0%

## Underperforming Trend
- **MTY**: Rstaurnt -2%
- **ACE**: Airline -8%
- **CCO**: Uranium -9%
- **MKP**: Thrft&Mtg -14%
- **HR.UN**: DiversREIT -16%
- **MRT.UN**: RetailREIT -16%

## Breaking Below Trade Channel
### Outperforming Trend
- **ARE**: Cns&Eng 53%
- **CP**: Railroads 37%
- **BTE**: OG E&P 23%
- **SSF**: Silver 19%
- **ZAR**: OG E&P 2%

### Underperforming Trend
- **PGR**: OG E&P -12%
- **AGT**: PkgFdMt -49%
- **ERF**: OG E&P -68%
- **CRJ**: Gold 132%

---

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

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBG</td>
<td>OilSands</td>
<td>131%b</td>
</tr>
<tr>
<td>PRE</td>
<td>O&amp;G Intl</td>
<td>101%</td>
</tr>
<tr>
<td>SCLA</td>
<td>StlPipeF</td>
<td>56%</td>
</tr>
<tr>
<td>BTE</td>
<td>OG E&amp;P</td>
<td>23%b</td>
</tr>
<tr>
<td>PPL</td>
<td>OG Sitr</td>
<td>22%</td>
</tr>
<tr>
<td>CVE</td>
<td>Int.O&amp;G</td>
<td>18%b</td>
</tr>
<tr>
<td>VET</td>
<td>OG E&amp;P</td>
<td>17%</td>
</tr>
<tr>
<td>IMO</td>
<td>OilSands</td>
<td>12%</td>
</tr>
<tr>
<td>VSN</td>
<td>OG Sitr</td>
<td>10%</td>
</tr>
<tr>
<td>UUU</td>
<td>Uranium</td>
<td>33%</td>
</tr>
<tr>
<td>PEY</td>
<td>Nat Gas</td>
<td>25%</td>
</tr>
<tr>
<td>ALA</td>
<td>OG Sitr</td>
<td>12%</td>
</tr>
<tr>
<td>SU</td>
<td>OilSands</td>
<td>11%</td>
</tr>
<tr>
<td>ARX</td>
<td>OG E&amp;P</td>
<td>10%b</td>
</tr>
<tr>
<td>HSE</td>
<td>OilSands</td>
<td>8%</td>
</tr>
<tr>
<td>CPG</td>
<td>OG E&amp;P</td>
<td>7%</td>
</tr>
<tr>
<td>TRP</td>
<td>OG Sitr</td>
<td>2%</td>
</tr>
<tr>
<td>NXY</td>
<td>OilSands</td>
<td>-16%</td>
</tr>
<tr>
<td>PGF</td>
<td>OG E&amp;P</td>
<td>-12%</td>
</tr>
<tr>
<td>COS</td>
<td>OilSands</td>
<td>-10%</td>
</tr>
<tr>
<td>CCO</td>
<td>Uranium</td>
<td>-9%</td>
</tr>
<tr>
<td>ESI</td>
<td>OG Drill</td>
<td>-7%</td>
</tr>
<tr>
<td>PRQ</td>
<td>Nat Gas</td>
<td>-4%</td>
</tr>
<tr>
<td>PWT</td>
<td>OG E&amp;P</td>
<td>-4%b</td>
</tr>
<tr>
<td>CNQ</td>
<td>OilSands</td>
<td>-3%b</td>
</tr>
<tr>
<td>PD</td>
<td>OG Drill</td>
<td>-39%</td>
</tr>
<tr>
<td>NAE</td>
<td>OG E&amp;P</td>
<td>-31%</td>
</tr>
<tr>
<td>ECA</td>
<td>Nat Gas</td>
<td>-27%</td>
</tr>
<tr>
<td>KEY</td>
<td>OG RfMk</td>
<td>-27%</td>
</tr>
<tr>
<td>BNK</td>
<td>O&amp;G Intl</td>
<td>-69%</td>
</tr>
<tr>
<td>NKO</td>
<td>O&amp;G Intl</td>
<td>-62%</td>
</tr>
<tr>
<td>ERF</td>
<td>OG E&amp;P</td>
<td>-68%b</td>
</tr>
<tr>
<td>BNP</td>
<td>OG E&amp;P</td>
<td>-90%a</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FES</td>
<td>OG Equip</td>
<td>147%</td>
</tr>
<tr>
<td>TGL</td>
<td>O&amp;G Intl</td>
<td>119%</td>
</tr>
<tr>
<td>TBE</td>
<td>OG E&amp;P</td>
<td>60%</td>
</tr>
<tr>
<td>PKI</td>
<td>OG RfMk</td>
<td>44%</td>
</tr>
<tr>
<td>ENF</td>
<td>OG Sitr</td>
<td>36%a</td>
</tr>
<tr>
<td>MTL</td>
<td>OG Equip</td>
<td>20%</td>
</tr>
<tr>
<td>FRU</td>
<td>OG E&amp;P</td>
<td>13%</td>
</tr>
<tr>
<td>DML</td>
<td>Uranium</td>
<td>31%</td>
</tr>
<tr>
<td>TOT</td>
<td>OG Equip</td>
<td>24%</td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>14%</td>
</tr>
<tr>
<td>PSI</td>
<td>OG Equip</td>
<td>9%</td>
</tr>
<tr>
<td>BNE</td>
<td>OG E&amp;P</td>
<td>4%</td>
</tr>
<tr>
<td>BXE</td>
<td>OG E&amp;P</td>
<td>4%b</td>
</tr>
<tr>
<td>ZAR</td>
<td>OG E&amp;P</td>
<td>2%b</td>
</tr>
<tr>
<td>RMP</td>
<td>Nat Gas</td>
<td>0%</td>
</tr>
<tr>
<td>VRO</td>
<td>Nat Gas</td>
<td>-54%</td>
</tr>
<tr>
<td>CR</td>
<td>Nat Gas</td>
<td>-48%b</td>
</tr>
<tr>
<td>CLL</td>
<td>OilSands</td>
<td>-36%</td>
</tr>
<tr>
<td>EPS</td>
<td>O&amp;G Intl</td>
<td>-26%</td>
</tr>
<tr>
<td>QEC</td>
<td>Nat Gas</td>
<td>-26%a</td>
</tr>
<tr>
<td>PXX</td>
<td>OilSands</td>
<td>-22%</td>
</tr>
<tr>
<td>SYV</td>
<td>OG Drill</td>
<td>-16%</td>
</tr>
<tr>
<td>CET</td>
<td>OG Drill</td>
<td>-15%</td>
</tr>
<tr>
<td>SCP</td>
<td>OG E&amp;P</td>
<td>-5%</td>
</tr>
<tr>
<td>CDH</td>
<td>Nat Gas</td>
<td>147%</td>
</tr>
<tr>
<td>AXL</td>
<td>Nat Gas</td>
<td>-51%</td>
</tr>
<tr>
<td>TDL</td>
<td>OG Drill</td>
<td>-42%</td>
</tr>
<tr>
<td>PCE</td>
<td>OG E&amp;P</td>
<td>-38%</td>
</tr>
<tr>
<td>CFW</td>
<td>OG Equip</td>
<td>-30%</td>
</tr>
<tr>
<td>BKX</td>
<td>Nat Gas</td>
<td>140%</td>
</tr>
<tr>
<td>IE</td>
<td>O&amp;G Intl</td>
<td>-99%</td>
</tr>
<tr>
<td>PMT</td>
<td>Nat Gas</td>
<td>167%</td>
</tr>
<tr>
<td>CLT</td>
<td>OG E&amp;P</td>
<td>149%</td>
</tr>
<tr>
<td>NVA</td>
<td>Nat Gas</td>
<td>136%</td>
</tr>
<tr>
<td>DEE</td>
<td>Nat Gas</td>
<td>136%</td>
</tr>
<tr>
<td>FEL</td>
<td>Nat Gas</td>
<td>122%</td>
</tr>
<tr>
<td>GO</td>
<td>OG E&amp;P</td>
<td>111%</td>
</tr>
<tr>
<td>POU</td>
<td>OilSands</td>
<td>100%</td>
</tr>
<tr>
<td>TET</td>
<td>Nat Gas</td>
<td>-92%</td>
</tr>
<tr>
<td>AAV</td>
<td>Nat Gas</td>
<td>91%</td>
</tr>
<tr>
<td>PMT</td>
<td>Nat Gas</td>
<td>68%</td>
</tr>
</tbody>
</table>

---

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

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Index</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZ</td>
<td>O&amp;G E&amp;P</td>
<td>33%</td>
<td>31%b</td>
</tr>
<tr>
<td>DTG</td>
<td>O&amp;G E&amp;P</td>
<td>201%</td>
<td></td>
</tr>
<tr>
<td>TAO</td>
<td>O&amp;G Intl</td>
<td>125%</td>
<td></td>
</tr>
<tr>
<td>MMT</td>
<td>O&amp;G Intl</td>
<td>125%</td>
<td></td>
</tr>
<tr>
<td>STO</td>
<td>O&amp;G E&amp;P</td>
<td>104%</td>
<td></td>
</tr>
<tr>
<td>EGL.UN</td>
<td>O&amp;G E&amp;P</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>ESN</td>
<td>O&amp;G Equip</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>GEX</td>
<td>O&amp;G StTr</td>
<td>41%</td>
<td></td>
</tr>
</tbody>
</table>

See help pages for details.
### MATERIALS vs S&P/TSX Materials Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MX</td>
<td>ComdChm</td>
<td>122%</td>
</tr>
<tr>
<td>AGU</td>
<td>Fert&amp;Ag</td>
<td>81%</td>
</tr>
<tr>
<td>HBM</td>
<td>Zinc</td>
<td>48%</td>
</tr>
<tr>
<td>FM</td>
<td>Copper</td>
<td>39%</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>34%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>12%</td>
</tr>
<tr>
<td>TCK.B</td>
<td>DvrsMng</td>
<td>27%</td>
</tr>
<tr>
<td>YRI</td>
<td>Gold</td>
<td>15%</td>
</tr>
<tr>
<td>CG</td>
<td>Gold</td>
<td>15%</td>
</tr>
<tr>
<td>IVN</td>
<td>Copper</td>
<td>-35%</td>
</tr>
<tr>
<td>AEM</td>
<td>Gold</td>
<td>-26%</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold</td>
<td>-25%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>-6%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>-8%</td>
</tr>
<tr>
<td>HBM</td>
<td>Copper</td>
<td>39%</td>
</tr>
<tr>
<td>FM</td>
<td>Copper</td>
<td>27%</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>34%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>12%</td>
</tr>
<tr>
<td>TCK.B</td>
<td>DvrsMng</td>
<td>27%</td>
</tr>
<tr>
<td>YRI</td>
<td>Gold</td>
<td>15%</td>
</tr>
<tr>
<td>CG</td>
<td>Gold</td>
<td>15%</td>
</tr>
<tr>
<td>IVN</td>
<td>Copper</td>
<td>-35%</td>
</tr>
<tr>
<td>AEM</td>
<td>Gold</td>
<td>-26%</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold</td>
<td>-25%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>-6%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>-8%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MX</td>
<td>ComdChm</td>
<td>122%</td>
</tr>
<tr>
<td>AGU</td>
<td>Fert&amp;Ag</td>
<td>81%</td>
</tr>
<tr>
<td>HBM</td>
<td>Zinc</td>
<td>48%</td>
</tr>
<tr>
<td>FM</td>
<td>Copper</td>
<td>39%</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>34%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>12%</td>
</tr>
<tr>
<td>TCK.B</td>
<td>DvrsMng</td>
<td>27%</td>
</tr>
<tr>
<td>YRI</td>
<td>Gold</td>
<td>15%</td>
</tr>
<tr>
<td>CG</td>
<td>Gold</td>
<td>15%</td>
</tr>
<tr>
<td>IVN</td>
<td>Copper</td>
<td>-35%</td>
</tr>
<tr>
<td>AEM</td>
<td>Gold</td>
<td>-26%</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold</td>
<td>-25%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>-6%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>-8%</td>
</tr>
<tr>
<td>HBM</td>
<td>Copper</td>
<td>39%</td>
</tr>
<tr>
<td>FM</td>
<td>Copper</td>
<td>27%</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>34%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>12%</td>
</tr>
<tr>
<td>TCK.B</td>
<td>DvrsMng</td>
<td>27%</td>
</tr>
<tr>
<td>YRI</td>
<td>Gold</td>
<td>15%</td>
</tr>
<tr>
<td>CG</td>
<td>Gold</td>
<td>15%</td>
</tr>
<tr>
<td>IVN</td>
<td>Copper</td>
<td>-35%</td>
</tr>
<tr>
<td>AEM</td>
<td>Gold</td>
<td>-26%</td>
</tr>
<tr>
<td>GBU</td>
<td>Gold</td>
<td>-25%</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>-6%</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>-8%</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>CGG</td>
<td>Gold</td>
<td>163%</td>
</tr>
<tr>
<td>MDI</td>
<td>MineServ</td>
<td>88%</td>
</tr>
<tr>
<td>BAA</td>
<td>Gold</td>
<td>49%</td>
</tr>
<tr>
<td>BTO</td>
<td>Gold</td>
<td>48%</td>
</tr>
<tr>
<td>TCO</td>
<td>DvrsMng</td>
<td>35%</td>
</tr>
<tr>
<td>DPM</td>
<td>PrecMet</td>
<td>25%</td>
</tr>
<tr>
<td>ARZ</td>
<td>Gold</td>
<td>2%</td>
</tr>
<tr>
<td>PDL</td>
<td>PlatPall</td>
<td>1%</td>
</tr>
<tr>
<td>CS</td>
<td>DvrsMng</td>
<td>23%</td>
</tr>
<tr>
<td>MAG</td>
<td>DvrsMng</td>
<td>23%</td>
</tr>
<tr>
<td>CRK</td>
<td>Gold</td>
<td>-71%</td>
</tr>
<tr>
<td>EOM</td>
<td>Gold</td>
<td>-56%</td>
</tr>
<tr>
<td>VTR</td>
<td>Gold</td>
<td>-45%</td>
</tr>
<tr>
<td>PTM</td>
<td>PlatPall</td>
<td>-35%</td>
</tr>
<tr>
<td>TCM</td>
<td>Moly</td>
<td>-34%</td>
</tr>
<tr>
<td>SEA</td>
<td>Gold</td>
<td>-30%</td>
</tr>
<tr>
<td>PDD</td>
<td>Diamonds</td>
<td>-25%</td>
</tr>
<tr>
<td>CUM</td>
<td>Copper</td>
<td>-22%</td>
</tr>
<tr>
<td>AVL</td>
<td>Rare Earths</td>
<td>-21%</td>
</tr>
<tr>
<td>CSI</td>
<td>Gold</td>
<td>-18%</td>
</tr>
<tr>
<td>GUY</td>
<td>Gold</td>
<td>-16%</td>
</tr>
<tr>
<td>PG</td>
<td>Gold</td>
<td>-11%</td>
</tr>
<tr>
<td>MGO</td>
<td>Fert&amp;Ag</td>
<td>-9%</td>
</tr>
<tr>
<td>JAG</td>
<td>Gold</td>
<td>-9%</td>
</tr>
<tr>
<td>NSU</td>
<td>Gold</td>
<td>-7%</td>
</tr>
<tr>
<td>AUQ</td>
<td>Gold</td>
<td>-7%</td>
</tr>
<tr>
<td>RMX</td>
<td>Gold</td>
<td>-5%</td>
</tr>
<tr>
<td>DM</td>
<td>DvrsMng</td>
<td>-2%</td>
</tr>
<tr>
<td>SVM</td>
<td>Silver</td>
<td>-1%</td>
</tr>
<tr>
<td>FTP</td>
<td>PapProd</td>
<td>-1%</td>
</tr>
</tbody>
</table>

See help pages for details.
<table>
<thead>
<tr>
<th>Certificate</th>
<th>First Prd</th>
<th>Second Prd</th>
<th>Third Prd</th>
<th>Fourth Prd</th>
</tr>
</thead>
<tbody>
<tr>
<td>ComdChm</td>
<td>Diamonds</td>
<td>Iron Ore</td>
<td>Gold</td>
<td>Silver</td>
</tr>
<tr>
<td>Diamonds</td>
<td>MtGlsCnt</td>
<td>Iron Ore</td>
<td>Silver</td>
<td>Gold</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
<tr>
<td>Gold</td>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
<tr>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
<tr>
<td>Gold</td>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
<tr>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
<tr>
<td>Gold</td>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
<tr>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
<tr>
<td>Gold</td>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
<tr>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
<td>Gold</td>
<td>Pulp</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CP</td>
<td>Railroads</td>
<td>37%b</td>
</tr>
<tr>
<td>TIH</td>
<td>ConstMnt</td>
<td>28%</td>
</tr>
<tr>
<td>CNR</td>
<td>Railroads</td>
<td>12%</td>
</tr>
<tr>
<td>RBA US</td>
<td>DvSpSrv</td>
<td>-14%</td>
</tr>
<tr>
<td>CAE</td>
<td>Aero&amp;Def</td>
<td>-20%</td>
</tr>
<tr>
<td>BDD.B</td>
<td>Aero&amp;Def</td>
<td>-13%</td>
</tr>
<tr>
<td>SNC</td>
<td>ConstMnt</td>
<td>-12%b</td>
</tr>
<tr>
<td>BIN</td>
<td>Environ</td>
<td>-10%</td>
</tr>
<tr>
<td>FTT</td>
<td>MineServ</td>
<td>-3%</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>VIC</td>
<td>BldPrdt</td>
<td>83%b</td>
</tr>
<tr>
<td>TFI</td>
<td>Trucking</td>
<td>72%</td>
</tr>
<tr>
<td>WJX</td>
<td>TrdgDist</td>
<td>59%</td>
</tr>
<tr>
<td>BDT</td>
<td>ConstMnt</td>
<td>57%</td>
</tr>
<tr>
<td>ARE</td>
<td>ConstMnt</td>
<td>53%b</td>
</tr>
<tr>
<td>MSI</td>
<td>HREmpl</td>
<td>30%</td>
</tr>
<tr>
<td>CWX</td>
<td>TrdgDist</td>
<td>70%</td>
</tr>
<tr>
<td>WPT</td>
<td>ConstMnt</td>
<td>67%b</td>
</tr>
<tr>
<td>ATA</td>
<td>IndMach</td>
<td>5%</td>
</tr>
<tr>
<td>CHR.B</td>
<td>Airline</td>
<td>-30%</td>
</tr>
<tr>
<td>AC.B</td>
<td>Airline</td>
<td>110%</td>
</tr>
<tr>
<td>SPB</td>
<td>TrdgDist</td>
<td>51%</td>
</tr>
<tr>
<td>NAL</td>
<td>Environ</td>
<td>21%</td>
</tr>
<tr>
<td>RUS</td>
<td>Stl Dist</td>
<td>17%</td>
</tr>
<tr>
<td>RUS</td>
<td>Stl Dist</td>
<td>17%</td>
</tr>
<tr>
<td>WTE.UN</td>
<td>Coal-Met</td>
<td>-1%a</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>XTC</td>
<td>IndMach</td>
<td>103%</td>
</tr>
<tr>
<td>VTNC U</td>
<td>Trucking</td>
<td>93%</td>
</tr>
<tr>
<td>HNL</td>
<td>DvSpSrv</td>
<td>58%</td>
</tr>
<tr>
<td>CVL</td>
<td>TrdgDist</td>
<td>49%</td>
</tr>
<tr>
<td>CSS</td>
<td>Trucking</td>
<td>38%</td>
</tr>
<tr>
<td>BAD</td>
<td>ConstMnt</td>
<td>37%a</td>
</tr>
<tr>
<td>EIF</td>
<td>Airline</td>
<td>26%</td>
</tr>
<tr>
<td>CHLA</td>
<td>Airline</td>
<td>26%</td>
</tr>
<tr>
<td>RCH</td>
<td>TrdgDist</td>
<td>15%</td>
</tr>
<tr>
<td>STB</td>
<td>Trucking</td>
<td>11%</td>
</tr>
<tr>
<td>RME</td>
<td>TrdgDist</td>
<td>7%a</td>
</tr>
<tr>
<td>DCI</td>
<td>DvSpSrv</td>
<td>4%a</td>
</tr>
<tr>
<td>CRP</td>
<td>DvSpSrv</td>
<td>-32%</td>
</tr>
<tr>
<td>WFI</td>
<td>NRGGeo</td>
<td>-29%</td>
</tr>
<tr>
<td>SWI</td>
<td>Environ</td>
<td>148%</td>
</tr>
<tr>
<td>GLV.A</td>
<td>IndMach</td>
<td>-92%</td>
</tr>
</tbody>
</table>

\* Outperformance in Blue Bold
\* Performance in Green
\* Underperformance in Red
\* Falling Below Trend
\* Rising Above Trend

**Note:** CDN Incorporated, but not in an S&P/TSX Index.

See help pages for details.
CONSUMER DISCRETIONARY vs S&P/TSX Consumer Discretionary Index

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MG</td>
<td>AutoParts</td>
<td>27%</td>
</tr>
<tr>
<td>AIM</td>
<td>Advert</td>
<td>6%</td>
</tr>
<tr>
<td>QBR.B</td>
<td>Cabl&amp;Sat</td>
<td>4%</td>
</tr>
<tr>
<td>ACM.A</td>
<td>Broadcast</td>
<td>1%</td>
</tr>
<tr>
<td>GIL</td>
<td>Aprt&amp;Gds</td>
<td>-9%</td>
</tr>
<tr>
<td>THI</td>
<td>RstauRt</td>
<td>-6%</td>
</tr>
<tr>
<td>RON</td>
<td>HmImpRt</td>
<td>-19%</td>
</tr>
<tr>
<td>YLO</td>
<td>Publishing</td>
<td>354%</td>
</tr>
<tr>
<td>SJR.B</td>
<td>Cabl&amp;Sat</td>
<td>-35%</td>
</tr>
<tr>
<td>TRI</td>
<td>Publishing</td>
<td>-23%</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>LNR</td>
<td>AutoParts</td>
<td>46%</td>
</tr>
<tr>
<td>CJR.B</td>
<td>Broadcast</td>
<td>23%</td>
</tr>
<tr>
<td>ECI</td>
<td>SpCmSrvt</td>
<td>47%</td>
</tr>
<tr>
<td>MRE</td>
<td>AutoParts</td>
<td>36%</td>
</tr>
<tr>
<td>IMX</td>
<td>Mov&amp;Ent</td>
<td>23%</td>
</tr>
<tr>
<td>DII.B</td>
<td>HomeFur</td>
<td>16%</td>
</tr>
<tr>
<td>TS.B</td>
<td>Pubishing</td>
<td>14%</td>
</tr>
<tr>
<td>CGX</td>
<td>Mov&amp;Ent</td>
<td>5%</td>
</tr>
<tr>
<td>BRK</td>
<td>HmImpRt</td>
<td>45%</td>
</tr>
<tr>
<td>WLS</td>
<td>HmImpRt</td>
<td>45%</td>
</tr>
<tr>
<td>PZA.UN</td>
<td>RstauRt</td>
<td>19%</td>
</tr>
<tr>
<td>AW.UN</td>
<td>RstauRt</td>
<td>11%</td>
</tr>
<tr>
<td>GLN</td>
<td>CmpElRtl</td>
<td>23%</td>
</tr>
<tr>
<td>MM</td>
<td>Mov&amp;Ent</td>
<td>23%</td>
</tr>
<tr>
<td>WB</td>
<td>LeisFll</td>
<td>5%</td>
</tr>
<tr>
<td>IDG</td>
<td>SpecStors</td>
<td>4%</td>
</tr>
<tr>
<td>GVC</td>
<td>Pubishing</td>
<td>2%</td>
</tr>
<tr>
<td>BLR</td>
<td>NRG-Fce</td>
<td>-17%</td>
</tr>
<tr>
<td>EH</td>
<td>SpecStors</td>
<td>-13%</td>
</tr>
<tr>
<td>UNS</td>
<td>Distri</td>
<td>-5%</td>
</tr>
<tr>
<td>MTY</td>
<td>RstauRt</td>
<td>-2%</td>
</tr>
<tr>
<td>BRK</td>
<td>HmFmsh</td>
<td>-2%</td>
</tr>
<tr>
<td>LNF</td>
<td>HmFmsh</td>
<td>0%</td>
</tr>
<tr>
<td>WDC</td>
<td>AutoParts</td>
<td>-73%</td>
</tr>
<tr>
<td>COA</td>
<td>InetRtl</td>
<td>-54%</td>
</tr>
<tr>
<td>OBT.A</td>
<td>HmFmsh</td>
<td>-43%</td>
</tr>
<tr>
<td>MB</td>
<td>LeisPrd</td>
<td>129%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>113%</td>
</tr>
<tr>
<td>COG</td>
<td>Cabl&amp;Sat</td>
<td>-21%</td>
</tr>
<tr>
<td>GH</td>
<td>HmFrnsh</td>
<td>-10%</td>
</tr>
<tr>
<td>GBC</td>
<td>Cabl&amp;Sat</td>
<td>-10%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>129%</td>
</tr>
<tr>
<td>RPL</td>
<td>LeisPrd</td>
<td>129%</td>
</tr>
<tr>
<td>DOL</td>
<td>RtlDisc</td>
<td>58%</td>
</tr>
<tr>
<td>KEG.UN</td>
<td>RstauRt</td>
<td>21%</td>
</tr>
<tr>
<td>GLN</td>
<td>CmpElRtl</td>
<td>45%</td>
</tr>
<tr>
<td>MM</td>
<td>Mov&amp;Ent</td>
<td>23%</td>
</tr>
<tr>
<td>WB</td>
<td>LeisFll</td>
<td>5%</td>
</tr>
<tr>
<td>IDG</td>
<td>SpecStors</td>
<td>4%</td>
</tr>
<tr>
<td>GVC</td>
<td>Pubishing</td>
<td>2%</td>
</tr>
<tr>
<td>BLD</td>
<td>NRG-Fce</td>
<td>-17%</td>
</tr>
<tr>
<td>EH</td>
<td>SpecStors</td>
<td>-13%</td>
</tr>
<tr>
<td>UNS</td>
<td>Distri</td>
<td>-5%</td>
</tr>
<tr>
<td>MTY</td>
<td>RstauRt</td>
<td>-2%</td>
</tr>
<tr>
<td>BRK</td>
<td>HmFmsh</td>
<td>-2%</td>
</tr>
<tr>
<td>LNF</td>
<td>HmFmsh</td>
<td>0%</td>
</tr>
<tr>
<td>WDC</td>
<td>AutoParts</td>
<td>-73%</td>
</tr>
<tr>
<td>COA</td>
<td>InetRtl</td>
<td>-54%</td>
</tr>
<tr>
<td>OBT.A</td>
<td>HmFmsh</td>
<td>-43%</td>
</tr>
<tr>
<td>MB</td>
<td>LeisPrd</td>
<td>129%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>113%</td>
</tr>
<tr>
<td>COG</td>
<td>Cabl&amp;Sat</td>
<td>-21%</td>
</tr>
<tr>
<td>GH</td>
<td>HmFrnsh</td>
<td>-10%</td>
</tr>
<tr>
<td>GBC</td>
<td>Cabl&amp;Sat</td>
<td>-10%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>129%</td>
</tr>
<tr>
<td>RPL</td>
<td>LeisPrd</td>
<td>129%</td>
</tr>
<tr>
<td>DOL</td>
<td>RtlDisc</td>
<td>58%</td>
</tr>
<tr>
<td>KEG.UN</td>
<td>RstauRt</td>
<td>21%</td>
</tr>
<tr>
<td>GLN</td>
<td>CmpElRtl</td>
<td>45%</td>
</tr>
<tr>
<td>MM</td>
<td>Mov&amp;Ent</td>
<td>23%</td>
</tr>
<tr>
<td>WB</td>
<td>LeisFll</td>
<td>5%</td>
</tr>
<tr>
<td>IDG</td>
<td>SpecStors</td>
<td>4%</td>
</tr>
<tr>
<td>GVC</td>
<td>Pubishing</td>
<td>2%</td>
</tr>
<tr>
<td>BLD</td>
<td>NRG-Fce</td>
<td>-17%</td>
</tr>
<tr>
<td>EH</td>
<td>SpecStors</td>
<td>-13%</td>
</tr>
<tr>
<td>UNS</td>
<td>Distri</td>
<td>-5%</td>
</tr>
<tr>
<td>MTY</td>
<td>RstauRt</td>
<td>-2%</td>
</tr>
<tr>
<td>BRK</td>
<td>HmFmsh</td>
<td>-2%</td>
</tr>
<tr>
<td>LNF</td>
<td>HmFmsh</td>
<td>0%</td>
</tr>
<tr>
<td>WDC</td>
<td>AutoParts</td>
<td>-73%</td>
</tr>
<tr>
<td>COA</td>
<td>InetRtl</td>
<td>-54%</td>
</tr>
<tr>
<td>OBT.A</td>
<td>HmFmsh</td>
<td>-43%</td>
</tr>
<tr>
<td>MB</td>
<td>LeisPrd</td>
<td>129%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>113%</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>BPF.UN</td>
<td>RstauRt</td>
<td>43%</td>
</tr>
<tr>
<td>LGF US</td>
<td>Mov&amp;Ent</td>
<td>90%</td>
</tr>
<tr>
<td>CWA</td>
<td>HmImpRt</td>
<td>73%</td>
</tr>
<tr>
<td>DOLE</td>
<td>RtlDisc</td>
<td>58%</td>
</tr>
<tr>
<td>KEG.UN</td>
<td>RstauRt</td>
<td>21%</td>
</tr>
<tr>
<td>GLN</td>
<td>CmpElRtl</td>
<td>45%</td>
</tr>
<tr>
<td>MM</td>
<td>Mov&amp;Ent</td>
<td>23%</td>
</tr>
<tr>
<td>WB</td>
<td>LeisFll</td>
<td>5%</td>
</tr>
<tr>
<td>IDG</td>
<td>SpecStors</td>
<td>4%</td>
</tr>
<tr>
<td>GVC</td>
<td>Pubishing</td>
<td>2%</td>
</tr>
<tr>
<td>BLD</td>
<td>NRG-Fce</td>
<td>-17%</td>
</tr>
<tr>
<td>EH</td>
<td>SpecStors</td>
<td>-13%</td>
</tr>
<tr>
<td>UNS</td>
<td>Distri</td>
<td>-5%</td>
</tr>
<tr>
<td>MTY</td>
<td>RstauRt</td>
<td>-2%</td>
</tr>
<tr>
<td>BRK</td>
<td>HmFmsh</td>
<td>-2%</td>
</tr>
<tr>
<td>LNF</td>
<td>HmFmsh</td>
<td>0%</td>
</tr>
<tr>
<td>WDC</td>
<td>AutoParts</td>
<td>-73%</td>
</tr>
<tr>
<td>COA</td>
<td>InetRtl</td>
<td>-54%</td>
</tr>
<tr>
<td>OBT.A</td>
<td>HmFmsh</td>
<td>-43%</td>
</tr>
<tr>
<td>MB</td>
<td>LeisPrd</td>
<td>129%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>113%</td>
</tr>
<tr>
<td>COG</td>
<td>Cabl&amp;Sat</td>
<td>-21%</td>
</tr>
<tr>
<td>GH</td>
<td>HmFrnsh</td>
<td>-10%</td>
</tr>
</tbody>
</table>

Most to Least Consistent Outperformance

Most to Least Consistent Underperformance

See help pages for details
### CONSUMER STAPLES vs S&P/TSX Consumer Staples Index

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>12%</td>
</tr>
<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td>17%</td>
</tr>
<tr>
<td>VT</td>
<td>AgriProd</td>
<td>12%</td>
</tr>
<tr>
<td>MRU</td>
<td>FdRetail</td>
<td>9%</td>
</tr>
<tr>
<td>SC</td>
<td>DrugRetail</td>
<td>1%</td>
</tr>
<tr>
<td>L</td>
<td>FdRetail</td>
<td>-20%</td>
</tr>
<tr>
<td>WN</td>
<td>FdRetail</td>
<td>-16%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>-36%</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>NWC</td>
<td>FdRetail</td>
<td>15%</td>
</tr>
<tr>
<td>LIQ</td>
<td>FdRetail</td>
<td>15%</td>
</tr>
<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>1%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>-19%</td>
</tr>
<tr>
<td>MFI</td>
<td>PkgFdMt</td>
<td>-8%</td>
</tr>
<tr>
<td>PJ.C.A</td>
<td>DrugRetail</td>
<td>-3%</td>
</tr>
<tr>
<td>ATB</td>
<td>PersPrdt</td>
<td>-49%</td>
</tr>
<tr>
<td>BCB</td>
<td>SoftDrnks</td>
<td>-31%</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>HLF</td>
<td>PkgFdMt</td>
<td>15%</td>
</tr>
<tr>
<td>NTB</td>
<td>PersPrdt</td>
<td>10%</td>
</tr>
<tr>
<td>PBH</td>
<td>PkgFdMt</td>
<td>4%</td>
</tr>
<tr>
<td>SOY</td>
<td>NRG Bio</td>
<td>-9%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-8%</td>
</tr>
<tr>
<td>CDL.A</td>
<td>Dist&amp;Vnt</td>
<td>-1%</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>-49%</td>
</tr>
</tbody>
</table>

---

**Legend:**
- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**

---

**Note:** 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>Symbol</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SXC</td>
<td>HCareTe</td>
<td>52%</td>
</tr>
<tr>
<td>VRX</td>
<td>Pharma</td>
<td>-10%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>COM</td>
<td>Pharma</td>
<td>145%b</td>
</tr>
<tr>
<td>NDN</td>
<td>LfSciSrv</td>
<td>-23%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRL</td>
<td>Pharma</td>
<td>134%</td>
</tr>
<tr>
<td>ONC</td>
<td>Biotech</td>
<td>-42%</td>
</tr>
<tr>
<td>AEZ</td>
<td>Biotech</td>
<td>-28%b</td>
</tr>
<tr>
<td>PLB</td>
<td>Pharma</td>
<td>-12%</td>
</tr>
<tr>
<td>DR</td>
<td>HCFacility</td>
<td>-11%</td>
</tr>
<tr>
<td>ACC</td>
<td>HCFacility</td>
<td>-8%</td>
</tr>
<tr>
<td>CHH</td>
<td>HCFacility</td>
<td>110%</td>
</tr>
<tr>
<td>PTI</td>
<td>LfSciSrv</td>
<td>-67%</td>
</tr>
<tr>
<td>HBP</td>
<td>Biotech</td>
<td>-6%</td>
</tr>
<tr>
<td>YM</td>
<td>Biotech</td>
<td>-5%</td>
</tr>
<tr>
<td>BU</td>
<td>Biotech</td>
<td>-48%</td>
</tr>
<tr>
<td>LW</td>
<td>HCFacility</td>
<td>-20%</td>
</tr>
<tr>
<td>IM</td>
<td>HCEquip</td>
<td>118%a</td>
</tr>
<tr>
<td>QLT</td>
<td>Biotech</td>
<td>-72%</td>
</tr>
<tr>
<td>CNJ</td>
<td>Biotech</td>
<td>-76%</td>
</tr>
</tbody>
</table>

- **Outperformance**: Most to Least Consistent
- **Underperformance**: Most to Least Consistent
- **Rising Above Trend**
- **Falling Below Trend**
- **Blue Bold**: S&P/TSX 60
- **Brown Bold**: S&P/TSX Completion
- **Green**: S&P/TSX SmallCap (Non-Completion)

See help pages for details.
### FINANCIALS vs S&P/TSX Financials Index

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Companies</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX 60</td>
<td>BEI.UN, SLF, POW, TD</td>
<td>26%</td>
</tr>
<tr>
<td>Non-SmallCap S&amp;P/TSX Completion Index</td>
<td>FCR, MFC, CIF, BAI.M, POW, X</td>
<td>32%</td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Companies</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX SmallCap Index</td>
<td>KMP, AX.UN, BAI.M, CUF.UN, PMZ.UN</td>
<td>33%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Companies</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDN Incorporated</td>
<td>AIF, HNT, MRC, BOX.UN, TGA.UN</td>
<td>40%</td>
</tr>
</tbody>
</table>

---

See help pages for details.
TELECOMMUNICATIONS SERVICES vs S&P/TSX Telecommunications Services

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Telecommunication Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCE</td>
<td>3%a</td>
</tr>
<tr>
<td>MBT</td>
<td>-1%a</td>
</tr>
<tr>
<td>BA</td>
<td>-11%</td>
</tr>
<tr>
<td>RCI.B</td>
<td>-4%b</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td></td>
</tr>
</tbody>
</table>

Most to Least Consistent Outperformance: BCE, MBT, BA, RCI.B

Most to Least Consistent Underperformance: BCE, MBT, BA, RCI.B
### UTILITIES vs S&P/TSX Utilities Index

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Multi Util</th>
<th>Multi Util</th>
</tr>
</thead>
<tbody>
<tr>
<td>JE</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td>CU</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>ACO.X</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>TA</td>
<td>-13%</td>
<td></td>
</tr>
<tr>
<td>ATP</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>FTS</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Multi Util</th>
<th>Multi Util</th>
</tr>
</thead>
<tbody>
<tr>
<td>AQN</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>NPI</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>CPX</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>CSE</td>
<td>-74%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Multi Util</th>
<th>Multi Util</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRI</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>BLX</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>MXG</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>VNR</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>ETX</td>
<td>-75%</td>
<td></td>
</tr>
</tbody>
</table>

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

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
S&P/TSX SmallCap Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Non-Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
CDN Universe

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

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

Each day, we assess what RS trend best fits the data using a least squares regression approach. The end result is a collection of trends that are characterized by three factors:
1) **slope**, expressed in annualized percentage out/underperformance of the trend (e.g. a stock ABC is outperforming the benchmark at a rate of X% per year).
2) **duration** (e.g. stock ABC has been in its outperformance trend for eight months).
3) **consistency** in which our idealized trend fits the real data (e.g. investors would rather own a stock that outperforms by 0.5% per day everyday, as opposed to one that gives the same outperformance over time, but does so erratically).

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

**Performance:**

In our report, we have segmented consistency into four categories, shown as and rankings. shows the most consistent outperformance RS trends. shows the most consistent underperformance RS trends.

**Consistency: Trend/Width Ratio**

We measure consistency as the slope of the Trend divided by the Width of the channel, which houses 95% of the data for that trend. We call this our Trend/Width ratio, or TW ratio. Consider the trend as the reward, or what you expect to achieve (e.g., you are long stock ABC, because you expect it will outperform by X% per year), and the width as the risk you take (potential to underperform) before our system might signal that the trend is broken (highlighted by red shading). Our “consistency” categories, show stocks as follows: TW values >3 = , TW values between 3 and 2 = , TW values between 2 and 1 = and TW values below 1 = . The same theory applies to our where the TW values are negative.

**Breaking Trend**

- Current performances that have “broken” below our channel (which houses 95% of the data) are shown in red; and (@Spec Formula)
- Those that have broken above the channel are shown in green.

**Trend Changes**

We highlight major trend changes in one of four categories:
1) **Accelerating uptrends** - a stock with a greater than 10% outperformance trend increased its outperformance by more than 10%;
2) **Accelerating downtrends** - a stock with a greater than 10% underperformance trend has increased its underperformance more than 10%;
3) **New uptrends** - a stock shifted from a downtrend to an uptrend; and
4) **New downtrends** - a stock shifted from an uptrend to a downtrend.

**Trend Position Changes**

Trend changes are usually signaled by a stock moving above or below the RS trade channel, which houses 95% of the data as defined, by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, “are the reasons for the stock’s outperformance no longer valid?” Conversely if a stock rebounds into its outperformance channel, it begs the question, “will the stock resume the outperformance trend?”

We highlight four different crossover points (above and below our top and bottom bands, which define our trade channel):
1) **Breaking above Trade Channel** (crossed above top band);
2) **Breaking below Trade Channel** (crossed below bottom band);
3) **Rebounding into Trade Channel** (crossed into the channel from below); and
4) **Retreating into Trade Channel** (crossed into the channel from above).

**Using the Relative Strength Filter: Macro View Through Micro Details/Turning Signals Into Decisions**

We prefer to have long recommendations in groups where there are many members in outperformance trends, indicating that there are both positive sector and stock specific factors at work causing outperformance. When we see many members of a sector breaking these uptrends, we question, “are there signs that the reason of the outperformance is no longer justified?” If so, we might use these signals to initiate a short recommendation on a stock, which has a worse relative strength profile. If not, we might use this as a buying opportunity for a stock with a good relative strength profile.

We prefer to have long 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.