<table>
<thead>
<tr>
<th>Canadian Sub-Industry vs. S&amp;P/TSX Composite Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>AutoParts 42%</td>
</tr>
<tr>
<td>Og Equip 30%a</td>
</tr>
<tr>
<td>Multi-LnIns 27%</td>
</tr>
<tr>
<td>PkgFdMt 20%</td>
</tr>
<tr>
<td>Og StTr 12%b</td>
</tr>
<tr>
<td>Og E&amp;P 4%a</td>
</tr>
<tr>
<td>HdwrsSt&amp;P 2%</td>
</tr>
<tr>
<td>Railroads 2%b</td>
</tr>
<tr>
<td>Silver</td>
</tr>
<tr>
<td>RenewElec</td>
</tr>
</tbody>
</table>

- The table compares Canadian sub-industries with the S&P/TSX Composite Index.
- Each sub-industry's percentage change is listed against the index's performance.
## TREND CHANGES vs S&P/TSX Composite Index

### Accelerating Uptrends
- **INN.UN** HotelREIT: 25%  
- **IPL** OGI: 24%  
- **X** Exchange: 21%  
- **IMO** OilSands: 19%

### Accelerating Downtrends
- **DDC** Diamonds: -53%

### New Uptrends
- **DHX** Mov&Ent: 51%

### New Downtrends
- **DSG** ApplicSwr: -19%

---

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>58%a CTA</th>
<th>OG E&amp;P</th>
<th>Nat Gas 46%a HAAV</th>
<th>OG E&amp;P 46%a TTOG</th>
<th>OG Equip 34%a HSES</th>
<th>OG Drill 27%a PHX</th>
<th>MRD REstDev 4%a</th>
</tr>
</thead>
</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>SCP</th>
<th>OG E&amp;P</th>
<th>-5%a</th>
</tr>
</thead>
</table>

### Rising Up Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>PMT</th>
<th>Nat Gas 89%</th>
<th>VNP</th>
<th>NRG Slr 70%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Underperforming Trend</th>
<th>CMG</th>
<th>ApplicSwr 0%</th>
<th>FSZ</th>
<th>AsstMgmt -30%</th>
</tr>
</thead>
</table>

### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>AIF</th>
<th>REstSrv 53%</th>
<th>DHX</th>
<th>Mov&amp;Ent 51%</th>
</tr>
</thead>
</table>

### Underperforming Trend

<table>
<thead>
<tr>
<th>PG</th>
<th>Gold -22%</th>
<th>IMG</th>
<th>Gold -44%</th>
<th>PTM</th>
<th>PlatPall -49%</th>
<th>ARN</th>
<th>OG E&amp;P -99%</th>
</tr>
</thead>
</table>

### Breaking Below Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>45%b CSU</th>
<th>ApplicSwr</th>
<th>43%b CCA</th>
<th>Cabl&amp;Sat</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Underperforming Trend</th>
<th>4%b NPI</th>
<th>IpptTrad</th>
<th>15%b ARE</th>
<th>Cns&amp;Eng</th>
</tr>
</thead>
</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?'.
### ENERGY vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>POU</td>
<td>Nat Gas</td>
<td>77%</td>
</tr>
<tr>
<td>PD</td>
<td>OG Drill</td>
<td>75%</td>
</tr>
<tr>
<td>ECA</td>
<td>Nat Gas</td>
<td>53%</td>
</tr>
<tr>
<td>SCL</td>
<td>StPipF</td>
<td>47%</td>
</tr>
<tr>
<td>CNQ</td>
<td>OilSands</td>
<td>40%</td>
</tr>
<tr>
<td>PPL</td>
<td>OG StTr</td>
<td>30%</td>
</tr>
<tr>
<td>TOU</td>
<td>OG E&amp;P</td>
<td>27%</td>
</tr>
<tr>
<td>ALA</td>
<td>OG StTr</td>
<td>26%</td>
</tr>
<tr>
<td>IPL</td>
<td>OG StTr</td>
<td>24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSI</td>
<td>OG Equip</td>
<td>35%</td>
</tr>
<tr>
<td>VSN</td>
<td>OG StTr</td>
<td>35%</td>
</tr>
<tr>
<td>MEG</td>
<td>OilSands</td>
<td>35%</td>
</tr>
<tr>
<td>INP</td>
<td>OilSands</td>
<td>33%</td>
</tr>
<tr>
<td>TCW</td>
<td>OG Equip</td>
<td>33%</td>
</tr>
<tr>
<td>ENB</td>
<td>OG StTr</td>
<td>33%</td>
</tr>
<tr>
<td>WPC</td>
<td>OG E&amp;P</td>
<td>33%</td>
</tr>
<tr>
<td>PRE</td>
<td>O&amp;G Intl</td>
<td>-25%</td>
</tr>
<tr>
<td>CVE</td>
<td>Int O&amp;G</td>
<td>-15%</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>DEE</td>
<td>Nat Gas</td>
<td>140%</td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>120%</td>
</tr>
<tr>
<td>CR</td>
<td>Nat Gas</td>
<td>112%</td>
</tr>
<tr>
<td>PMT</td>
<td>Nat Gas</td>
<td>89%</td>
</tr>
<tr>
<td>RMP</td>
<td>OG E&amp;P</td>
<td>84%</td>
</tr>
<tr>
<td>NVA</td>
<td>Nat Gas</td>
<td>78%</td>
</tr>
<tr>
<td>ENF</td>
<td>OG StTr</td>
<td>19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOG</td>
<td>OG E&amp;P</td>
<td>46%</td>
</tr>
<tr>
<td>BXE</td>
<td>OG E&amp;P</td>
<td>44%</td>
</tr>
<tr>
<td>CFW</td>
<td>OG Equip</td>
<td>32%</td>
</tr>
<tr>
<td>TDG</td>
<td>OG Drill</td>
<td>21%</td>
</tr>
<tr>
<td>EPS</td>
<td>OG Intl</td>
<td>19%</td>
</tr>
<tr>
<td>AAV</td>
<td>Nat Gas</td>
<td>46%</td>
</tr>
<tr>
<td>ZAR</td>
<td>OG E&amp;P</td>
<td>27%</td>
</tr>
<tr>
<td>TOT</td>
<td>OG Equip</td>
<td>18%</td>
</tr>
<tr>
<td>BKX</td>
<td>Nat Gas</td>
<td>12%</td>
</tr>
<tr>
<td>BKL</td>
<td>Nat Gas</td>
<td>12%</td>
</tr>
<tr>
<td>TOT</td>
<td>OG Equip</td>
<td>6%</td>
</tr>
<tr>
<td>PKI</td>
<td>OG Intl</td>
<td>5%</td>
</tr>
<tr>
<td>SYV</td>
<td>OG Drill</td>
<td>3%</td>
</tr>
</tbody>
</table>

---

**Notes:**
- Performance percentages are as of the last update.
- Most to Least Consistent Outperformance and Underperformance can be found on help pages.
## 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>CKE</td>
<td>O&amp;G E&amp;P</td>
<td>138%</td>
</tr>
<tr>
<td>PXT</td>
<td>O&amp;G Intl</td>
<td>117%</td>
</tr>
<tr>
<td>PPT</td>
<td>O&amp;G E&amp;P</td>
<td>116%</td>
</tr>
<tr>
<td>WRG</td>
<td>O&amp;G Drill</td>
<td>87%</td>
</tr>
<tr>
<td>CEU</td>
<td>O&amp;G Equip</td>
<td>84%</td>
</tr>
<tr>
<td>LEG</td>
<td>O&amp;G E&amp;P</td>
<td>81%</td>
</tr>
<tr>
<td>BNK</td>
<td>O&amp;G Intl</td>
<td>75%</td>
</tr>
<tr>
<td>RRX</td>
<td>O&amp;G E&amp;P</td>
<td>72%</td>
</tr>
<tr>
<td>CTA</td>
<td>O&amp;G E&amp;P</td>
<td>61%</td>
</tr>
<tr>
<td>XDC</td>
<td>O&amp;G Drill</td>
<td>49%</td>
</tr>
<tr>
<td>UPL US</td>
<td>O&amp;G E&amp;P</td>
<td>59%</td>
</tr>
<tr>
<td>NOA</td>
<td>Oil Sands</td>
<td>42%</td>
</tr>
<tr>
<td>CQE</td>
<td>Nat Gas</td>
<td>58%</td>
</tr>
<tr>
<td>LTS</td>
<td>O&amp;G E&amp;P</td>
<td>44%</td>
</tr>
<tr>
<td>TESO</td>
<td>UG Equip</td>
<td>40%</td>
</tr>
<tr>
<td>IEO US</td>
<td>O&amp;G Intl</td>
<td>36%</td>
</tr>
<tr>
<td>PHX</td>
<td>O&amp;G Drill</td>
<td>27%</td>
</tr>
<tr>
<td>RTK</td>
<td>Nat Gas</td>
<td>24%</td>
</tr>
<tr>
<td>URE</td>
<td>Uranium</td>
<td>30%</td>
</tr>
<tr>
<td>GST US</td>
<td>CBM</td>
<td>16%</td>
</tr>
<tr>
<td>CDI</td>
<td>O&amp;G Equip</td>
<td>15%</td>
</tr>
<tr>
<td>SLY</td>
<td>O&amp;G Equip</td>
<td>12%</td>
</tr>
<tr>
<td>EQU</td>
<td>Nat Gas</td>
<td>9%</td>
</tr>
<tr>
<td>SLY</td>
<td>O&amp;G E&amp;P</td>
<td>6%</td>
</tr>
<tr>
<td>FRG</td>
<td>O&amp;G Equip</td>
<td>6%</td>
</tr>
<tr>
<td>CNE</td>
<td>O&amp;G Intl</td>
<td>4%</td>
</tr>
<tr>
<td>PLT UN</td>
<td>O&amp;G E&amp;P</td>
<td>2%</td>
</tr>
<tr>
<td>DTX</td>
<td>O&amp;G E&amp;P</td>
<td>2%</td>
</tr>
<tr>
<td>STP</td>
<td>Oil Sands</td>
<td>127%</td>
</tr>
<tr>
<td>ARL</td>
<td>O&amp;G E&amp;P</td>
<td>99%</td>
</tr>
<tr>
<td>BOE</td>
<td>O&amp;G Intl</td>
<td>81%</td>
</tr>
<tr>
<td>NKO</td>
<td>O&amp;G Intl</td>
<td>59%</td>
</tr>
<tr>
<td>EGL UN</td>
<td>O&amp;G E&amp;P</td>
<td>49%</td>
</tr>
<tr>
<td>MVN</td>
<td>O&amp;G Intl</td>
<td>42%</td>
</tr>
<tr>
<td>SLG</td>
<td>O&amp;G Intl</td>
<td>36%</td>
</tr>
<tr>
<td>ESN</td>
<td>O&amp;G Equip</td>
<td>35%</td>
</tr>
<tr>
<td>OXC</td>
<td>O&amp;G E&amp;P</td>
<td>24%</td>
</tr>
<tr>
<td>GFS</td>
<td>O&amp;G Equip</td>
<td>24%</td>
</tr>
</tbody>
</table>

## Others

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TVE</td>
<td>O&amp;G E&amp;P</td>
<td>22%</td>
</tr>
<tr>
<td>KOG US</td>
<td>O&amp;G E&amp;P</td>
<td>22%</td>
</tr>
<tr>
<td>FCU</td>
<td>Uranium</td>
<td>22%</td>
</tr>
<tr>
<td>PRD</td>
<td>O&amp;G Intl</td>
<td>52%</td>
</tr>
<tr>
<td>MCR</td>
<td>O&amp;G Equip</td>
<td>62%</td>
</tr>
<tr>
<td>SEN</td>
<td>O&amp;G Intl</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Note:** Most to Least Consistent Outperformance

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>NCU</td>
<td>Copper</td>
<td>92%</td>
</tr>
<tr>
<td>PLS</td>
<td>Metals</td>
<td>85%</td>
</tr>
<tr>
<td>NGQ</td>
<td>Metals</td>
<td>64%</td>
</tr>
<tr>
<td>WEF</td>
<td>Forest</td>
<td>35%</td>
</tr>
<tr>
<td>TMM</td>
<td>Gold</td>
<td>29%</td>
</tr>
<tr>
<td>PVG</td>
<td>Gold</td>
<td>27%</td>
</tr>
<tr>
<td>TXG</td>
<td>Gold</td>
<td>25%</td>
</tr>
<tr>
<td>SWY</td>
<td>Diamonds</td>
<td>23%</td>
</tr>
<tr>
<td>ORE</td>
<td>Silver</td>
<td>21%</td>
</tr>
<tr>
<td>SSL</td>
<td>Gold</td>
<td>16%</td>
</tr>
<tr>
<td>RIO</td>
<td>Silver</td>
<td>13%</td>
</tr>
<tr>
<td>RMC</td>
<td>Diversified</td>
<td>9%</td>
</tr>
<tr>
<td>POM</td>
<td>Diversified</td>
<td>7%</td>
</tr>
<tr>
<td>LCC</td>
<td>Diversified</td>
<td>3%</td>
</tr>
<tr>
<td>VGQ</td>
<td>Gold</td>
<td>3%</td>
</tr>
<tr>
<td>HBM</td>
<td>Zinc</td>
<td>2%</td>
</tr>
<tr>
<td>GRZ</td>
<td>Gold</td>
<td>1%</td>
</tr>
<tr>
<td>SUE</td>
<td>Diversified</td>
<td>22%</td>
</tr>
</tbody>
</table>

### Others

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUN</td>
<td>Diversified</td>
<td>187%</td>
</tr>
<tr>
<td>BSX</td>
<td>Gold</td>
<td>138%</td>
</tr>
<tr>
<td>SBB</td>
<td>Silver</td>
<td>73%</td>
</tr>
<tr>
<td>AR</td>
<td>Gold</td>
<td>68%</td>
</tr>
<tr>
<td>SMT</td>
<td>Diversified</td>
<td>37%</td>
</tr>
<tr>
<td>CAM</td>
<td>Steel</td>
<td>18%</td>
</tr>
<tr>
<td>IVN</td>
<td>Diversified</td>
<td>96%</td>
</tr>
<tr>
<td>CUS</td>
<td>Commodities</td>
<td>85%</td>
</tr>
<tr>
<td>RBI</td>
<td>Lithium</td>
<td>125%</td>
</tr>
<tr>
<td>ANS</td>
<td>Forest</td>
<td>89%</td>
</tr>
<tr>
<td>MBC</td>
<td>Fertilizers &amp; Agribusiness</td>
<td>266%</td>
</tr>
<tr>
<td>JNX</td>
<td>Gold</td>
<td>96%</td>
</tr>
<tr>
<td>GPR</td>
<td>Silver</td>
<td>85%</td>
</tr>
<tr>
<td>SAS</td>
<td>Gold</td>
<td>66%</td>
</tr>
<tr>
<td>BCM</td>
<td>Silver</td>
<td>64%</td>
</tr>
<tr>
<td>AAA</td>
<td>Fertilizers &amp; Agribusiness</td>
<td>35%</td>
</tr>
<tr>
<td>CM</td>
<td>Diversified</td>
<td>18%</td>
</tr>
<tr>
<td>CA</td>
<td>Steel</td>
<td>18%</td>
</tr>
<tr>
<td>IV</td>
<td>Diversified</td>
<td>9%</td>
</tr>
<tr>
<td>ANK</td>
<td>Forest</td>
<td>7%</td>
</tr>
<tr>
<td>MSV</td>
<td>Silver</td>
<td>8%</td>
</tr>
<tr>
<td>KAL</td>
<td>Copper</td>
<td>72%</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

VRX Pharma 53%b
CCT HCServe -30%

S&P/TSX SmallCap Index

NDN LfSciSrv 64%
COM Pharma 15%b
EXE HCFacility -10%

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

TKM Biotech 81%
NVDQ USHCeq 50%b
PLI Biotech 33%
DR HCFacility 14%
QLT Biotech 11%
ONC Biotech -81%
ACC HCFacility -9%
RLC HCFacility -9%
NYMX US Biotech -74%

Others

DND Pharma -14%
### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>CDN Company</th>
<th>S&amp;P/TSX Index</th>
<th>Outperformance</th>
<th>Underperformance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIF</td>
<td>REstSrv</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>DRG.UN</td>
<td>DiversREIT</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>EOB</td>
<td>Thr&amp;itMgmt</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>*MRC</td>
<td>REstDevAct</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>*ACR.UN</td>
<td>DiversREIT</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>SII</td>
<td>AsstMgmt</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>FN</td>
<td>Thr&amp;itMgmt</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>GCG.A</td>
<td>AsstMgmt</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>MRD</td>
<td>REstDevl</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>DIR.UN</td>
<td>IndusREIT</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>MKP</td>
<td>Thr&amp;itMgmt</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-13%</td>
<td></td>
</tr>
<tr>
<td>HLP.UN</td>
<td>HCareREIT</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>MRG.UN</td>
<td>ResidREIT</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>AAR.UN</td>
<td>IndusREIT</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>*MST.UN</td>
<td>ResidREIT</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>BRE</td>
<td>REstSrv</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>AD</td>
<td>AsstMgmt</td>
<td>-28%</td>
<td></td>
</tr>
<tr>
<td>TCN</td>
<td>AsstMgmt</td>
<td>-16%</td>
<td></td>
</tr>
<tr>
<td>BOX.UN</td>
<td>OfficeREIT</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>CHP.UN</td>
<td>RetailREIT</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>FC</td>
<td>Thr&amp;itMgmt</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>TN.UN</td>
<td>ResidREIT</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>IIP.UN</td>
<td>ResidREIT</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>*MRT.UN</td>
<td>RetailREIT</td>
<td>-5%</td>
<td></td>
</tr>
</tbody>
</table>

### Others

<table>
<thead>
<tr>
<th>CDN Company</th>
<th>S&amp;P/TSX Index</th>
<th>Outperformance</th>
<th>Underperformance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAR.UN</td>
<td>RetailREIT</td>
<td>-54%</td>
<td></td>
</tr>
<tr>
<td>FN</td>
<td>AsstMgmt</td>
<td>-30%</td>
<td></td>
</tr>
<tr>
<td>TZZ</td>
<td>Thr&amp;itMgmt</td>
<td>-22%</td>
<td></td>
</tr>
<tr>
<td>MEQ</td>
<td>ResidREIT</td>
<td>-13%</td>
<td></td>
</tr>
<tr>
<td>RMM.UN</td>
<td>RetailREIT</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>RFC</td>
<td>Cons&amp;Fin</td>
<td>-84%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The table compares CDN Incorporated companies against the S&P/TSX Composite Index. The performance is measured in percentage changes from the base period.
### INFORMATION TECHNOLOGY 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>CSU</td>
<td>ApplicSwr</td>
<td>45%b</td>
</tr>
<tr>
<td>OTC</td>
<td>ApplicSwr</td>
<td>37%b</td>
</tr>
<tr>
<td>CLS</td>
<td>EMS</td>
<td>12%</td>
</tr>
<tr>
<td>DH</td>
<td>DataProc</td>
<td>9%</td>
</tr>
<tr>
<td>BB</td>
<td>IdwrSt&amp;P</td>
<td>-67%</td>
</tr>
<tr>
<td>GIB.A</td>
<td>ITConsult</td>
<td>-11%</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>VNP</td>
<td>NRG Slar</td>
<td>70%</td>
</tr>
<tr>
<td>SVC</td>
<td>ComEqui</td>
<td>38%b</td>
</tr>
<tr>
<td>SW</td>
<td>ComEqui</td>
<td>-49%</td>
</tr>
<tr>
<td>WIN</td>
<td>ComEqui</td>
<td>-23%</td>
</tr>
<tr>
<td>DSG</td>
<td>ApplicSwr</td>
<td>-19%</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>GSIG US</td>
<td>Elecsutr</td>
<td>35%b</td>
</tr>
<tr>
<td>ET</td>
<td>Elecsutr</td>
<td>2%</td>
</tr>
<tr>
<td>SUM</td>
<td>InetStSrv</td>
<td>-21%</td>
</tr>
<tr>
<td>CTY</td>
<td>DataProc</td>
<td>-12%b</td>
</tr>
<tr>
<td>ESL</td>
<td>ApplicSwr</td>
<td>-21%a</td>
</tr>
<tr>
<td>DEXF</td>
<td>ComEqui</td>
<td>-40%</td>
</tr>
<tr>
<td>VXS</td>
<td>Semi</td>
<td>-157%</td>
</tr>
<tr>
<td>HGN</td>
<td>InetStSrv</td>
<td>164%</td>
</tr>
<tr>
<td>AVO</td>
<td>Elecsutr</td>
<td>121%</td>
</tr>
</tbody>
</table>

#### Others

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MITL US</td>
<td>ComEqui</td>
<td>15%</td>
</tr>
<tr>
<td>ISV</td>
<td>DataProc</td>
<td>4%</td>
</tr>
</tbody>
</table>

---

Page: C11

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

See help pages for details.

<table>
<thead>
<tr>
<th>Rising Above Trend</th>
<th>Blue</th>
<th>S&amp;P/TSX 60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Falling Below Trend</td>
<td>Brown</td>
<td>S&amp;P/TSX Completion</td>
</tr>
<tr>
<td>Bold</td>
<td>S&amp;P/TSX SmallCap (Non-Completion)</td>
<td></td>
</tr>
</tbody>
</table>

---

BMO Capital Markets
## UTILITIES vs S&P/TSX Composite Index

### 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>EMA</td>
<td>ElecUtil</td>
<td>7%b</td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>-2%b</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-22%</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>CSE</td>
<td>IPPTrad</td>
<td>26%</td>
</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>25%</td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>16%</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>BLX</td>
<td>RenewElec</td>
<td>25%</td>
</tr>
<tr>
<td>BEP.UN</td>
<td>RenewElec</td>
<td>8%b</td>
</tr>
<tr>
<td>JE</td>
<td>MultiUtil</td>
<td>8%b</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>-52%</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>-23%</td>
</tr>
<tr>
<td>RNW</td>
<td>RenewElec</td>
<td>-10%</td>
</tr>
<tr>
<td>VNR</td>
<td>GasUtil</td>
<td>-12%</td>
</tr>
</tbody>
</table>
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
- 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 decreased 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 start seeing many members breaking above downtrends we question, ‘are there signs that underperformance is no longer justified?’ If so, we might take the “signal” from stocks reversing downtrends, but initiate a long recommendation on a stock that has a better relative strength profile than those of the signal stocks. If not, we might use this as a selling opportunity for a stock with a poor relative strength profile.
### TREND CHANGES vs S&P/TSX Sector Index

#### Accelerating Downtrends

<table>
<thead>
<tr>
<th>Stock</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOO</td>
<td>-26%</td>
</tr>
<tr>
<td>AOI</td>
<td>-77%</td>
</tr>
<tr>
<td>O&amp;G</td>
<td>-133%</td>
</tr>
<tr>
<td>SGQ</td>
<td>133%</td>
</tr>
</tbody>
</table>

#### New Uptrends

<table>
<thead>
<tr>
<th>Stock</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGQ</td>
<td>78%</td>
</tr>
</tbody>
</table>

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

#### Breaking Above Trade Channel
**Outperforming Trend**
- CTA OG E&P 38%
- WCP OG E&P 10%
- SES OG Equip 4%

#### Underperforming Trend
- CGG Gold -17%
- BNE OG E&P -17%
- DR HCFacility -21%

#### Rising Up Into Trade Channel
**Outperforming Trend**
- XDC OG Drill 30%
- URE Uranium 21%
- MDI MineServ 12%

#### Underperforming Trend
- BCB SoftDrmks -14%
- FSZ AsstMgmt -26%

#### Falling Back Into Trade Channel
**Outperforming Trend**
- GC Cas&Gam -7%
- CAR.UN ResidREIT -7%
- LB RegionBnk -10%
- BTE OG E&P -12%
- KGI Gold -29%
- PTM PlatPall -31%

**Underperforming Trend**
- ZCL OG Equip -58%
- SBB Silver -75%
- ARN OG E&P -99%
- SEN O&G Intl 151%
- SUO OilSands 155%
- BTE OG E&P -29%
- MDR Nat Gas 12%
- BDT Cns&Eng 12%
- PLT.UN OG E&P 2%
- BKA Nat Gas 1%

#### Breaking Below Trade Channel
**Outperforming Trend**
- CSU ApplicSwr 48%
- INN.UN HotelREIT 26%
- NFI CnstMch&Tr 15%
- HRX Aero&Def 14%
- AFN Ag&Farm 13%
- BDT Cns&Eng 12%
- ARE Cns&Eng 10%
- REF.UN DiversREIT 5%
- CUF.UN DiversREIT 2%
- BXX NatGas 1%
- RMM.UN RetailREIT -4%
- UNS Distribb -6%
- MVN O&G Intl -61%

**Underperforming Trend**
- RMM.UN RetailREIT -4%
- UNS Distribb -6%
- MVN O&G Intl -61%

---

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.

---

Page: D2

Most to Least Consistent **Outperformance**

Most to Least Consistent **Underperformance**

See help pages for details
### 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>Name</th>
<th>Consistency</th>
</tr>
</thead>
<tbody>
<tr>
<td>POU</td>
<td>Nat Gas</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>PD</td>
<td>OG Drill</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td>ECA</td>
<td>Nat Gas</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>MEG</td>
<td>OilSands</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>TCW</td>
<td>OG Equip</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>PEY</td>
<td>Nat Gas</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>VET</td>
<td>OG E&amp;P</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>KEY</td>
<td>OG RfMk</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>TOU</td>
<td>OG E&amp;P</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>VSN</td>
<td>OG StTr</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>WCP</td>
<td>OG E&amp;P</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>BNP</td>
<td>OG E&amp;P</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>IPL</td>
<td>OG StTr</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>GEL</td>
<td>OG StTr</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>EFX</td>
<td>OG Equip</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>ENB</td>
<td>OG StTr</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>PRE</td>
<td>O&amp;G Intl</td>
<td>-28%</td>
<td></td>
</tr>
<tr>
<td>ATH</td>
<td>OilSands</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>SU</td>
<td>OilSands</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>CCO</td>
<td>Uranium</td>
<td>-4%</td>
<td></td>
</tr>
<tr>
<td>COS</td>
<td>OilSands</td>
<td>-4%</td>
<td></td>
</tr>
<tr>
<td>BTE</td>
<td>Oil E&amp;P</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>ARX</td>
<td>Nat Gas</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>TET</td>
<td>Nat Gas</td>
<td>-17%</td>
<td></td>
</tr>
<tr>
<td>FRU</td>
<td>OG E&amp;P</td>
<td>-16%</td>
<td></td>
</tr>
<tr>
<td>BNE</td>
<td>OG E&amp;P</td>
<td>-17%</td>
<td></td>
</tr>
<tr>
<td>CVE</td>
<td>Int O&amp;G</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>TLM</td>
<td>O&amp;G Intl</td>
<td>-60%</td>
<td></td>
</tr>
<tr>
<td>DEE</td>
<td>Nat Gas</td>
<td>122%</td>
<td></td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>CR</td>
<td>Nat Gas</td>
<td>85%</td>
<td></td>
</tr>
<tr>
<td>PMT</td>
<td>Nat Gas</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>RMP</td>
<td>OG E&amp;P</td>
<td>64%</td>
<td></td>
</tr>
<tr>
<td>NVA</td>
<td>Nat Gas</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>AAV</td>
<td>Nat Gas</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>TOG</td>
<td>OG E&amp;P</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>PXX</td>
<td>OilSands</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>BXE</td>
<td>OG E&amp;P</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>ZAR</td>
<td>OG E&amp;P</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>CLL</td>
<td>OilSands</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>PKE</td>
<td>OG RfMk</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>CFW</td>
<td>OG Equip</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>TDO</td>
<td>OG Drill</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>SVY</td>
<td>OG Drill</td>
<td>-14%</td>
<td></td>
</tr>
<tr>
<td>DML</td>
<td>Uranium</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>TBE</td>
<td>OG E&amp;P</td>
<td>-39%</td>
<td></td>
</tr>
<tr>
<td>CET</td>
<td>OG Drill</td>
<td>-57%</td>
<td></td>
</tr>
<tr>
<td>QEC</td>
<td>Nat Gas</td>
<td>-43%</td>
<td></td>
</tr>
<tr>
<td>BKL</td>
<td>Nat Gas</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>TGL</td>
<td>O&amp;G Intl</td>
<td>-68%</td>
<td></td>
</tr>
</tbody>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Name</th>
<th>Consistency</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEE</td>
<td>Nat Gas</td>
<td>122%</td>
<td></td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>CR</td>
<td>Nat Gas</td>
<td>85%</td>
<td></td>
</tr>
<tr>
<td>PMT</td>
<td>Nat Gas</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>RMP</td>
<td>OG E&amp;P</td>
<td>64%</td>
<td></td>
</tr>
<tr>
<td>NVA</td>
<td>Nat Gas</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>AAV</td>
<td>Nat Gas</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>TOG</td>
<td>OG E&amp;P</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>PXX</td>
<td>OilSands</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>BXE</td>
<td>OG E&amp;P</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>ZAR</td>
<td>OG E&amp;P</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>CLL</td>
<td>OilSands</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>PKI</td>
<td>OG RfMk</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>CFW</td>
<td>OG Equip</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>TDO</td>
<td>OG Drill</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>SVY</td>
<td>OG Drill</td>
<td>-14%</td>
<td></td>
</tr>
<tr>
<td>DML</td>
<td>Uranium</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>TBE</td>
<td>OG E&amp;P</td>
<td>-39%</td>
<td></td>
</tr>
<tr>
<td>CET</td>
<td>OG Drill</td>
<td>-57%</td>
<td></td>
</tr>
<tr>
<td>QEC</td>
<td>Nat Gas</td>
<td>-43%</td>
<td></td>
</tr>
<tr>
<td>BKL</td>
<td>Nat Gas</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>TGL</td>
<td>O&amp;G Intl</td>
<td>-68%</td>
<td></td>
</tr>
</tbody>
</table>

**ENERGY vs S&P/TSX Energy Index continued**

<table>
<thead>
<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PXT</strong></td>
<td>O&amp;G Intl 101%</td>
</tr>
<tr>
<td><strong>PPY</strong></td>
<td>O&amp;G E&amp;P 91%</td>
</tr>
<tr>
<td><strong>RRX</strong></td>
<td>O&amp;G E&amp;P 70%</td>
</tr>
<tr>
<td><strong>WRG</strong></td>
<td>O&amp;G Drill 63%</td>
</tr>
<tr>
<td><strong>BNK</strong></td>
<td>O&amp;G Intl 59%</td>
</tr>
<tr>
<td><strong>CEU</strong></td>
<td>O&amp;G Equip 58%</td>
</tr>
<tr>
<td><strong>CTA</strong></td>
<td>O&amp;G E&amp;P 38%</td>
</tr>
<tr>
<td><strong>CKE</strong></td>
<td>O&amp;G E&amp;P 118%</td>
</tr>
<tr>
<td><strong>KEL</strong></td>
<td>O&amp;G E&amp;P 44%</td>
</tr>
<tr>
<td><strong>NOA</strong></td>
<td>OilSands 38%</td>
</tr>
<tr>
<td><strong>XDC</strong></td>
<td>O&amp;G Drill 30%</td>
</tr>
<tr>
<td><strong>CQE</strong></td>
<td>Nat Gas 52%</td>
</tr>
<tr>
<td><strong>CQG</strong></td>
<td>Uranium 21%</td>
</tr>
<tr>
<td><strong>KRA</strong></td>
<td>TESO USG Equip 39%b</td>
</tr>
<tr>
<td><strong>MTT</strong></td>
<td>O&amp;G Intl 17%</td>
</tr>
<tr>
<td><strong>UPL</strong></td>
<td>USG E&amp;P 35%</td>
</tr>
<tr>
<td><strong>PHX</strong></td>
<td>O&amp;G Intl 16%</td>
</tr>
<tr>
<td><strong>O&amp;G Intl</strong></td>
<td>O&amp;G Drill 26%</td>
</tr>
<tr>
<td><strong>TSS</strong></td>
<td>OilSands 128%</td>
</tr>
<tr>
<td><strong>MEI</strong></td>
<td>O&amp;G E&amp;P -23%b</td>
</tr>
<tr>
<td><strong>SGY</strong></td>
<td>O&amp;G E&amp;P -11%a</td>
</tr>
<tr>
<td><strong>DTX</strong></td>
<td>O&amp;G E&amp;P -10%</td>
</tr>
<tr>
<td><strong>GST US</strong></td>
<td>CBM -1%</td>
</tr>
<tr>
<td><strong>STP</strong></td>
<td>OilSands -128%</td>
</tr>
<tr>
<td><strong>SPW</strong></td>
<td>O&amp;G Intl -128%</td>
</tr>
<tr>
<td><strong>SRM</strong></td>
<td>OilSands -99%</td>
</tr>
<tr>
<td><strong>SNM</strong></td>
<td>O&amp;G Intl -94%</td>
</tr>
<tr>
<td><strong>TNM</strong></td>
<td>O&amp;G Intl -82%</td>
</tr>
<tr>
<td><strong>GAF</strong></td>
<td>O&amp;G Intl -79%</td>
</tr>
<tr>
<td><strong>RAI</strong></td>
<td>OilSands -133%</td>
</tr>
<tr>
<td><strong>LGD</strong></td>
<td>O&amp;G Intl -133%</td>
</tr>
<tr>
<td><strong>OMI</strong></td>
<td>O&amp;G Intl -133%</td>
</tr>
<tr>
<td><strong>ZCL</strong></td>
<td>O&amp;G Intl -133%</td>
</tr>
<tr>
<td><strong>ESN</strong></td>
<td>O&amp;G Intl -133%</td>
</tr>
</tbody>
</table>
# MATERIALS vs S&P/TSX Materials Index

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>Gold</td>
</tr>
<tr>
<td>OSK</td>
<td>Gold</td>
<td>Gold</td>
</tr>
<tr>
<td>CCL.B</td>
<td>MtGlsCnt</td>
<td>43%</td>
</tr>
<tr>
<td>THO</td>
<td>Silver</td>
<td>37%</td>
</tr>
<tr>
<td>LUN</td>
<td>DvrsMng</td>
<td>24%</td>
</tr>
<tr>
<td>POT</td>
<td>Fert&amp;Ag</td>
<td>19%</td>
</tr>
<tr>
<td>FM</td>
<td>Copper</td>
<td>19%</td>
</tr>
<tr>
<td>AEM*</td>
<td>Gold</td>
<td>17%</td>
</tr>
<tr>
<td>FNV</td>
<td>Gold</td>
<td>16%</td>
</tr>
<tr>
<td>AGU</td>
<td>Fert&amp;Ag</td>
<td>12%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>10%</td>
</tr>
<tr>
<td>PAA</td>
<td>Silver</td>
<td>10%</td>
</tr>
<tr>
<td>TRQ</td>
<td>Copper</td>
<td>9%</td>
</tr>
<tr>
<td>CG</td>
<td>Gold</td>
<td>21%</td>
</tr>
<tr>
<td>CGG</td>
<td>Gold</td>
<td>-17%</td>
</tr>
<tr>
<td>TCK.B</td>
<td>DvrsMng</td>
<td>-37%</td>
</tr>
<tr>
<td>AGI</td>
<td>Gold</td>
<td>-90%</td>
</tr>
<tr>
<td>CFP</td>
<td>Forest</td>
<td>-43%</td>
</tr>
<tr>
<td>GSC</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>AZC</td>
<td>Copper</td>
<td>20%</td>
</tr>
<tr>
<td>NSU</td>
<td>DvrsMng</td>
<td>17%</td>
</tr>
<tr>
<td>ASR</td>
<td>Gold</td>
<td>13%</td>
</tr>
<tr>
<td>EDR</td>
<td>Silver</td>
<td>13%</td>
</tr>
<tr>
<td>MDI</td>
<td>MineServ</td>
<td>12%</td>
</tr>
<tr>
<td>TTO</td>
<td>DvrsMng</td>
<td>1%</td>
</tr>
<tr>
<td>RMX</td>
<td>Gold</td>
<td>-49%</td>
</tr>
<tr>
<td>DPM</td>
<td>PrecMet</td>
<td>-37%</td>
</tr>
<tr>
<td>TCM</td>
<td>Moly</td>
<td>-31%</td>
</tr>
<tr>
<td>KGI</td>
<td>Gold</td>
<td>-29%</td>
</tr>
<tr>
<td>AKG</td>
<td>Gold</td>
<td>-23%</td>
</tr>
<tr>
<td>CS</td>
<td>DvrsMng</td>
<td>-22%</td>
</tr>
<tr>
<td>AUQ</td>
<td>Gold</td>
<td>-18%</td>
</tr>
<tr>
<td>SEA</td>
<td>Gold</td>
<td>-17%</td>
</tr>
<tr>
<td>SSO</td>
<td>Silver</td>
<td>-12%</td>
</tr>
<tr>
<td>CHE.UN</td>
<td>omdChm</td>
<td>0%</td>
</tr>
</tbody>
</table>

## S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUM</td>
<td>Copper</td>
<td>76%</td>
</tr>
<tr>
<td>LSG</td>
<td>Gold</td>
<td>106%</td>
</tr>
<tr>
<td>OGC</td>
<td>Gold</td>
<td>89%</td>
</tr>
<tr>
<td>MAG</td>
<td>Silver</td>
<td>61%</td>
</tr>
<tr>
<td>PG</td>
<td>Gold</td>
<td>47%</td>
</tr>
<tr>
<td>ALS</td>
<td>Uranium</td>
<td>31%</td>
</tr>
<tr>
<td>GSC</td>
<td>Gold</td>
<td>23%</td>
</tr>
<tr>
<td>AZC</td>
<td>Copper</td>
<td>20%</td>
</tr>
<tr>
<td>NSU</td>
<td>DvrsMng</td>
<td>17%</td>
</tr>
<tr>
<td>ASR</td>
<td>Gold</td>
<td>13%</td>
</tr>
<tr>
<td>EDR</td>
<td>Silver</td>
<td>13%</td>
</tr>
<tr>
<td>MDI</td>
<td>MineServ</td>
<td>12%</td>
</tr>
<tr>
<td>TTO</td>
<td>DvrsMng</td>
<td>1%</td>
</tr>
<tr>
<td>RMX</td>
<td>Gold</td>
<td>-49%</td>
</tr>
<tr>
<td>DPM</td>
<td>PrecMet</td>
<td>-37%</td>
</tr>
<tr>
<td>TCM</td>
<td>Moly</td>
<td>-31%</td>
</tr>
<tr>
<td>KGI</td>
<td>Gold</td>
<td>-29%</td>
</tr>
<tr>
<td>AKG</td>
<td>Gold</td>
<td>-23%</td>
</tr>
<tr>
<td>CS</td>
<td>DvrsMng</td>
<td>-22%</td>
</tr>
<tr>
<td>AUQ</td>
<td>Gold</td>
<td>-18%</td>
</tr>
<tr>
<td>SEA</td>
<td>Gold</td>
<td>-17%</td>
</tr>
<tr>
<td>SSO</td>
<td>Silver</td>
<td>-12%</td>
</tr>
<tr>
<td>CHE.UN</td>
<td>omdChm</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Note: * indicates a significant performance difference.
### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLS CstrMat</td>
<td>87%b</td>
<td>Gold 123%</td>
</tr>
<tr>
<td>NCU Copper</td>
<td>11%</td>
<td>Gold 45%</td>
</tr>
<tr>
<td>*LUC Diamonds</td>
<td>94%</td>
<td>Gold 45%</td>
</tr>
<tr>
<td>NGQ Gold</td>
<td>78%</td>
<td>Gold 40%</td>
</tr>
<tr>
<td>WEF Forest</td>
<td>68%b</td>
<td>Gold 33%</td>
</tr>
<tr>
<td>*SMF Gold</td>
<td>63%</td>
<td>DvrsMng 33%</td>
</tr>
<tr>
<td>MND PrecMet</td>
<td>33%</td>
<td>Gold 31%</td>
</tr>
<tr>
<td>IFP Forest</td>
<td>30%b</td>
<td>TXG Gold 28%a</td>
</tr>
<tr>
<td>R Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NG Gold</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>P Gold</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>MAX Gold</td>
<td>-27%</td>
<td></td>
</tr>
<tr>
<td>AUN DvrsMng</td>
<td>154%</td>
<td></td>
</tr>
<tr>
<td>MBC Fert&amp;Ag</td>
<td>266%</td>
<td></td>
</tr>
<tr>
<td>R Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NG Gold</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>P Gold</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>MAX Gold</td>
<td>-27%</td>
<td></td>
</tr>
<tr>
<td>AUN DvrsMng</td>
<td>154%</td>
<td></td>
</tr>
<tr>
<td>MBC Fert&amp;Ag</td>
<td>266%</td>
<td></td>
</tr>
<tr>
<td>R Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NG Gold</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>P Gold</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>MAX Gold</td>
<td>-27%</td>
<td></td>
</tr>
<tr>
<td>AUN DvrsMng</td>
<td>154%</td>
<td></td>
</tr>
<tr>
<td>MBC Fert&amp;Ag</td>
<td>266%</td>
<td></td>
</tr>
<tr>
<td>R Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NG Gold</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>P Gold</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>MAX Gold</td>
<td>-27%</td>
<td></td>
</tr>
<tr>
<td>AUN DvrsMng</td>
<td>154%</td>
<td></td>
</tr>
<tr>
<td>MBC Fert&amp;Ag</td>
<td>266%</td>
<td></td>
</tr>
</tbody>
</table>
INDUSTRIALS vs S&P/TSX Industrials Index

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

S&P/TSX SmallCap Index

CD** 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
Brown
Bold
S&P/BMO Capital Markets
CONSUMER STAPLES vs S&P/TSX Consumer Staples 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>PJC.A</td>
<td>DrugRetail</td>
<td>36%</td>
</tr>
<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>26%</td>
</tr>
<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td>12%</td>
</tr>
<tr>
<td>MFI</td>
<td>PkgFdMt</td>
<td>7%</td>
</tr>
<tr>
<td>MRU</td>
<td>FdRetail</td>
<td>-11%</td>
</tr>
<tr>
<td>WN</td>
<td>FdRetail</td>
<td>-8%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>-46%</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>BCB</td>
<td>SoftDrinks</td>
<td>-14%</td>
</tr>
<tr>
<td>RSI</td>
<td>PkgFdMt</td>
<td>-44%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>-75%</td>
</tr>
<tr>
<td>LIQ</td>
<td>FdRetail</td>
<td>-57%</td>
</tr>
<tr>
<td>NWC</td>
<td>FdRetail</td>
<td>-31%</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>SOY</td>
<td>PkgFdMt</td>
<td>32%</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>11%</td>
</tr>
<tr>
<td>PBH</td>
<td>PkgFdMt</td>
<td>-2%</td>
</tr>
<tr>
<td>CSW.A</td>
<td>Dist&amp;Vnt</td>
<td>-13%</td>
</tr>
<tr>
<td>CLR</td>
<td>PkgFdMt</td>
<td>-40%</td>
</tr>
<tr>
<td>HLF</td>
<td>PkgFdMt</td>
<td>-30%</td>
</tr>
</tbody>
</table>
HEALTH CARE vs S&P/TSX Health Care Index

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

S&P/TSX SmallCap 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>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPI</td>
<td>IPPTrad</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>ACO.X</td>
<td>MultiUtil</td>
<td>FTS</td>
<td></td>
</tr>
<tr>
<td>CU</td>
<td>MultiUtil</td>
<td>TA</td>
<td></td>
</tr>
<tr>
<td>IPPTrad</td>
<td>ElecUtil</td>
<td>-6%</td>
<td></td>
</tr>
</tbody>
</table>

S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>SPB</td>
<td></td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>CSE</td>
<td></td>
</tr>
<tr>
<td>AXY</td>
<td>IPPTrad</td>
<td>AXY</td>
<td></td>
</tr>
<tr>
<td>INE</td>
<td>IPPTrad</td>
<td>INE</td>
<td></td>
</tr>
<tr>
<td>IPPTrad</td>
<td>ElecUtil</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>IPPTrad</td>
<td>ElecUtil</td>
<td>-3%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLX</td>
<td>RenewElec</td>
<td>BLX</td>
<td></td>
</tr>
<tr>
<td>BEP.UN</td>
<td>RenewElec</td>
<td>BEP.UN</td>
<td></td>
</tr>
<tr>
<td>JE</td>
<td>MultiUtil</td>
<td>JE</td>
<td></td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>ATP</td>
<td></td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>MXG</td>
<td></td>
</tr>
<tr>
<td>RNW</td>
<td>RenewElec</td>
<td>RNW</td>
<td></td>
</tr>
<tr>
<td>VNR</td>
<td>GasUtil</td>
<td>VNR</td>
<td></td>
</tr>
</tbody>
</table>

Most to Least Consistent Outperformance

Most to Least Consistent Underperformance

Rising Above Trend

Falling Below Trend

Blue

Brown

Bold

S&P/T

Non-
S&P/TSX 60 Index

SNAPSHOT

OUTPERFORMING & DIVIDEND GROWTH

Outperforming
Ranked by Trend Slope

Underperforming
Ranked by Trend Slope

Outperforming
Ranked by Reward/Risk Ratio

Underperforming
Ranked by Reward/Risk Ratio
S&P/TSX 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
CDN Universe

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Frequently Asked Questions

Q: Should I buy outperformers or stocks reversing downtrends?
A: A mixture of both - own a stable of outperforming stocks, and a selection of stocks reversing downtrends which have the potential of becoming outperformers.

Q: Can I predict how long a trend will last?
A: No; however, the median trend is generally just over eight months, and many of our “best fit” trends are mere continuations of trends of similar slope.

Q: What makes a good bottom-fishing candidate?
A: A stock that is starting to form a stable or outperforming RS trend, even though our analysis shows the “best fit” is still negative. Use the hyperlinks to find these.

Q: When a stock moves “above” the channel (denoted by green shading), should I sell and book profits?
A: One never goes broke taking profits, so the easy answer is yes. However, this might also be an indication that the outperformance is accelerating at a rate that our filter will take time to adjust to. Our minimum trend length is six months, which in some cases is too slow to accurately adjust to what could be a very important (and profitable) short-term pattern.

Q: How is the “Relative Strength Filter” different from the “Relative Strength Navigator”?
A: The trend analysis is exactly the same. The difference is all in the reporting. The RS Filter has three key strengths over the RS Navigator: 1) it is very easy to identify sector trends using the filter, as members stack up on one side of the sector ledger or the other; 2) our universe of coverage moved from 200+ stocks to 700+ stocks (Market Elements shows a subset of our universe); 3) the granularity of the reporting is greatly improved. Even though we have tripled our universe, we are able to present the information in a way that allows the user to focus in on the spectrum of market capitalization that is relevant to them. We have also separated what was “outperforming”, “market performing”, and “underperforming” into eight categories, which allows a more detailed overview of the spectrum of RS performance.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm’s quantitative research model. BMO NB also certifies that no part of the firm’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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.