Group Selection
Priced as of January 2, 2014

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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Sector View

Sector Relative Strength Profiles*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Energy</td>
<td>37% / 40% / 45%</td>
<td>-4% / -2% / -5%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>Materials</td>
<td>38% / 39% / 43%</td>
<td>2% / 3% / 4%</td>
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</tr>
<tr>
<td>Industrials</td>
<td>Industrials</td>
<td>59% / 61% / 67%</td>
<td>0% / 3% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>CMR Disc</td>
<td>57% / 58% / 63%</td>
<td>0% / 2% / 0%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>CMR Stap</td>
<td>31% / 37% / 43%</td>
<td>-6% / -3% / -3%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>Hlth Care</td>
<td>56% / 58% / 64%</td>
<td>0% / 4% / 5%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>Financials</td>
<td>44% / 46% / 56%</td>
<td>-2% / 0% / 0%</td>
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</tr>
<tr>
<td>Info Tech</td>
<td>Info Tech</td>
<td>59% / 60% / 63%</td>
<td>4% / 5% / 3%</td>
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<tr>
<td>Telecom</td>
<td>Telecom</td>
<td>47% / 54% / 59%</td>
<td>-2% / -5% / -2%</td>
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<tr>
<td>Utilities</td>
<td>Utilities</td>
<td>27% / 31% / 35%</td>
<td>-3% / -4% / 0%</td>
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</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent the median relative strength performance of the sector membership (ranking), and
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.
January 2, 2014

**Momentum**

**Strength**

**Materials**

- **DiversChm** 18 stocks; $291bn
- **IndusGas** 10 stocks; $158bn
- **Alumin** 11 stocks; $39bn
- **ComdChm** 32 stocks; $316bn
- **Fert&Ag** 34 stocks; $243bn
- **PrecMet** 44 stocks; $81bn
- **Steel** 74 stocks; $421bn
- **SpecChm** 68 stocks; $353bn
- **DvrsMng** 99 stocks; $507bn
- **Gold** 97 stocks; $153bn
- **PaperPkg** 77 stocks; $78bn
- **PapProd** 30 stocks; $95bn
- **MtGlsCnt** 15 stocks; $48bn
- **FrstPrd** 12 stocks; $27bn
- **CstrMat** 28 stocks; $183bn

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Consumer Staples

HhldPrdct 18 stocks; $508bn
AgriProd 33 stocks; $130bn
PersPrdct 26 stocks; $243bn

FdDistri 12 stocks; $91bn
FdRetail 42 stocks; $392bn
Dist&Vnt 14 stocks; $202bn

PkgFdMt 115 stocks; $978bn
Tobacco 16 stocks; $547bn
SprCntrs 17 stocks; $506bn
Brewers 16 stocks; $506bn

DrugRetail 10 stocks; $164bn
SoftDrinks 15 stocks; $403bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum Score</th>
<th>Number of Stocks</th>
<th>Market Value</th>
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<tr>
<td>OffElectr</td>
<td>50 stocks $356bn</td>
<td></td>
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<tr>
<td>SemiEqp</td>
<td>40 stocks $138bn</td>
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<tr>
<td>Semi</td>
<td>119 stocks $835bn</td>
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<tr>
<td>ComEquip</td>
<td>70 stocks $444bn</td>
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<td></td>
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<tr>
<td>SystmSwr</td>
<td>35 stocks $606bn</td>
<td></td>
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<tr>
<td>ItConsult</td>
<td>50 stocks $556bn</td>
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<td></td>
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<tr>
<td>DataProc</td>
<td>48 stocks $453bn</td>
<td></td>
<td></td>
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<tr>
<td>ElecInstr</td>
<td>41 stocks $152bn</td>
<td></td>
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<tr>
<td>ApplicSwr</td>
<td>82 stocks $491bn</td>
<td></td>
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<tr>
<td>InetSftSrv</td>
<td>102 stocks $966bn</td>
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<tr>
<td>TechDist</td>
<td>17 stocks $238bn</td>
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<tr>
<td>CompHdwr</td>
<td>21 stocks $630bn</td>
<td></td>
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<td>PCStor&amp;P</td>
<td>21 stocks $145bn</td>
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<tr>
<td>HmEntSwr</td>
<td>21 stocks $80bn</td>
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<td></td>
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</tbody>
</table>
January 2, 2014

Telecommunication Services

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Momentum

Strength

AltCar
15 stocks; $53bn

IntgTelSrv
65 stocks; $1231bn

WlsTelSrv
46 stocks; $1078bn
Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group’s members are outperforming
2. How consistent that outperformance is
3. How are the members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members of a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
User Guide 2 - Momentum

Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the 5-day and 20-day moving averages (momentum).

Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Stamine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>20.3%</td>
<td>47.8%</td>
<td>36.7%</td>
<td>48.3%</td>
<td>53.2%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>59.4%</td>
<td>13.1%</td>
<td>51.1%</td>
<td>56.9%</td>
<td>50.2%</td>
<td>41.1%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>4.9%</td>
<td>3.4%</td>
<td>1.1%</td>
<td>6.4%</td>
<td>1.5%</td>
<td>5.6%</td>
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Ratings and Sector Key
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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