Group Selection
Priced as of December 27, 2013

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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Strength

Momentum

2013-12-27

Energy

Materials

Industrials

CMR Disc

CMR Stap

Hlth Care

Info Tech

Telecom

Financials

Utilities

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>38% / 41% / 46%</td>
<td>-1% / 0% / 7%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>38% / 39% / 42%</td>
<td>1% / 4% / 10%</td>
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<tr>
<td>Industrials</td>
<td>59% / 60% / 66%</td>
<td>5% / 6% / 13%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>56% / 58% / 63%</td>
<td>0% / 1% / 7%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>31% / 37% / 43%</td>
<td>-5% / -3% / 5%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>57% / 58% / 63%</td>
<td>1% / 3% / 10%</td>
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<tr>
<td>Financials</td>
<td>43% / 46% / 55%</td>
<td>-1% / 0% / 6%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>59% / 60% / 64%</td>
<td>2% / 2% / 8%</td>
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<tr>
<td>Telecom</td>
<td>47% / 52% / 59%</td>
<td>2% / 2% / 6%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>28% / 31% / 35%</td>
<td>-2% / -1% / 5%</td>
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*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.
Strength Changes Last Session

Momentum

Sec&Alm ← BldPrdcts ← HvyElcEq ← Rstaurnt → Tire&Rub ← SemiEqp →

TechDist ← HomeFurn ← ComEquip ← P&C Insur → Biotech → Aprl&Gds → SprCntrs →

FdDistri ← Hwy&Rail ← Footwear ← Cns&Eng ← CstrMat → Og E&P → PrecMet →

ITConsult ← DiversChm → InetSftSrv ← Reinsuran ← Cas&Gam → WlsTelSrv → MarineSv →

Broadcast ← Educat ← AirprtSrv → Coal&Uran ← Brewers ← REstDvAct →

Steel ← Hsware ← AutoParts ← CompHdwr → DiversBnk ← AgriProd ← Railroads →

ElecInstr ← SpecStors ← Thrft&Mtg ← IndCongl ← IPPTrad ← AutoRtl ← HmlmpRtl →

PapProd ← CmpElRtl ← CmprHdwr ← OGRfMkt ← TrdgDist ← IPPTrd ← Airline →
Industrials

December 27, 2013

Mark Steele (416) 359-4641

Momentum

Strength

Sec&Alm
7 stocks; $35bn

BldPrdcts
22 stocks; $139bn

HvyElecEq
22 stocks; $139bn

Momentum

Strength

ElcCmpEq
47 stocks; $285bn

Marine
27 stocks; $92bn

EnviroServ
28 stocks; $89bn

RsrcCslt
29 stocks; $134bn

Ind Mach
113 stocks; $610bn

Hwy&Rail
8 stocks; $71bn

CnstFmM
60 stocks; $362bn

AirFrght
21 stocks; $230bn

Momentum

Strength

Aero&Def
58 stocks; $795bn

CmclPrt
14 stocks; $25bn

AirprtSrv
13 stocks; $56bn

HREmpl
22 stocks; $79bn

DvSpSrv
27 stocks; $82bn

Trucking
12 stocks; $63bn

Momentum

Strength

IndCongl
33 stocks; $923bn

OfficeServ
12 stocks; $23bn

Railroads
22 stocks; $365bn

TrdgDist
50 stocks; $291bn

Airline
23 stocks; $179bn

MarineSrv
14 stocks; $57bn

Ind Mach
113 stocks; $610bn

Hwy&Rail
8 stocks; $71bn

CnstFmM
60 stocks; $362bn

AirFrght
21 stocks; $230bn

Aero&Def
58 stocks; $795bn

CmclPrt
14 stocks; $25bn

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22 stocks; $79bn

DvSpSrv
27 stocks; $82bn

Trucking
12 stocks; $63bn

IndCongl
33 stocks; $923bn

OfficeServ
12 stocks; $23bn

Railroads
22 stocks; $365bn

TrdgDist
50 stocks; $291bn

Airline
23 stocks; $179bn

MarineSrv
14 stocks; $57bn
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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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<table>
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<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM US Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Staminaxn Universe</th>
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<tbody>
<tr>
<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>
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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>
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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>
</tr>
</tbody>
</table>

* BMOCM US Universe
** BMOCM US IB Clients
*** BMOCM US Universe
**** BMOCM IB Clients
***** BMOCM Universe
****** Staminaxn Universe
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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