Group Selection
Priced as of December 6, 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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### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>41/41/46%</td>
<td>-15/-6/2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>37/39/42%</td>
<td>-10/-3/6%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>59/60/65%</td>
<td>-5/3/11%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57/59/64%</td>
<td>-8/-1/7%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>33/40/44%</td>
<td>-5/5/18%</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>56/59/66%</td>
<td>1/7/14%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>47/49/55%</td>
<td>-5/5/12%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>61/63/65%</td>
<td>-3/5/12%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>47/52/61%</td>
<td>-7/-3/6%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>25/30/35%</td>
<td>-7/0/11%</td>
<td></td>
</tr>
</tbody>
</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 (rating), 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.
Momentum

Strength

December 6, 2013

Mark Steele (416) 359-4641

Energy

Coal & Uran

36 stocks; $102bn

OG E&P

228 stocks; $1137bn

OG RIMkt

Int O&G

51 stocks; $340bn

Int O&G

77 stocks; $564bn

OG RfMkt

OG Equip

31 stocks; $126bn

OG Drill

86 stocks; $464bn

OG StTr

Coal & Uran

32 stocks; $112bn

OG E&P

32 stocks; $117bn
Momentum

Strength

December 6, 2013

Mark Steele (416) 359-4641

Materials

MtGlsCnt
15 stocks; $47bn

CstrMat
28 stocks; $182bn

FrstPrd
12 stocks; $20bn

Fert&Ag
4 stocks; $240bn

ComdChm
32 stocks; $309bn

Alumin
11 stocks; $37bn

Steel
73 stocks; $410bn

32 stocks; $309bn

SpecChm
67 stocks; $346bn

DiversChm
11 stocks; $37bn

PaperPkg
17 stocks; $76bn

100 stocks; $555bn

30 stocks; $93bn

DvrsMng
66 stocks; $142bn

PapProd
18 stocks; $280bn

Gold
14 stocks; $78bn

IndusGas
17 stocks; $155bn

PrecMet
10 stocks; $240bn
December 6, 2013

**Health Care**

- **Momentum**
  - **Pharma**
    - 76 stocks; $487bn
  - **Biotech**
    - 108 stocks; $612bn
  - **HCEquip**
    - 76 stocks; $487bn
  - **HCDistrib**
    - 13 stocks; $108bn
- **Strength**
  - **HCSuppls**
    - 26 stocks; $78bn
  - **LfSciSrv**
    - 30 stocks; $152bn
  - **HCareTec**
    - 12 stocks; $38bn
  - **HCFacility**
    - 29 stocks; $84bn
  - **HService**
    - 31 stocks; $178bn
  - **MngHCare**
    - 13 stocks; $181bn
Telecommunication Services

December 6, 2013

Mark Steele (416) 359-4641

Momentum

Strength

IntgTelSrv →
65 stocks; $1216bn

WlsTelSrv ←
46 stocks; $1074bn

AltCar
15 stocks; $52bn
Utilities

Strength

December 6, 2013

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ElecUtil
43 stocks; $839bn

WaterUtil
21 stocks; $58bn

GasUtil
34 stocks; $193bn

MultiUtil
39 stocks; $449bn

IPPTrad
46 stocks; $158bn
User Guide 1 - Definitions & Dataset

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>
<thead>
<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<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>
</tr>
</thead>
<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>
<td>53.2%</td>
</tr>
<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>
</tr>
<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>
</tr>
</tbody>
</table>
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;
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