Group Selection

Priced as of February 12, 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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Strength

Momentum

Hyperlink

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>33% / 38% / 46%</td>
<td>/</td>
<td>3% / 3% / -2%</td>
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<tr>
<td>Materials</td>
<td>32% / 38% / 45%</td>
<td>/</td>
<td>18% / 16% / 14%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 58% / 68%</td>
<td>/</td>
<td>-6% / -7% / -10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>51% / 55% / 65%</td>
<td>/</td>
<td>-6% / -8% / -11%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>27% / 33% / 43%</td>
<td>/</td>
<td>-7% / -9% / -11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>55% / 61% / 70%</td>
<td>/</td>
<td>6% / 6% / 1%</td>
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<tr>
<td>Financials</td>
<td>40% / 48% / 60%</td>
<td>/</td>
<td>-2% / -4% / -8%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 59% / 65%</td>
<td>/</td>
<td>0% / 1% / -3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 51% / 60%</td>
<td>/</td>
<td>-7% / -9% / -13%</td>
</tr>
<tr>
<td>Utilities</td>
<td>28% / 36% / 50%</td>
<td>/</td>
<td>8% / 5% / 0%</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.
April 12, 2014

Mark Steele (416) 359-4641

Resources

- Alumin (12 stocks, $44bn)
- IndusGas (10 stocks, $155bn)
- CstrMat (30 stocks, $197bn)
- PrecMet (39 stocks, $87bn)
- DvrsMng (99 stocks, $588bn)
- Int O&G (34 stocks, $2096bn)
- Fert&Ag (37 stocks, $295bn)
- SpecChm (69 stocks, $365bn)
- OG StTr (79 stocks, $611bn)
- FrstPrd (12 stocks, $27bn)
- OG Equip (47 stocks, $470bn)
- PaperPkg (37 stocks, $68bn)
- DiversChm (19 stocks, $299bn)
- OGC (74 stocks, $401bn)
- Steel (95 stocks, $173bn)
- Gold (95 stocks, $173bn)
- OG E&P (226 stocks, $1120bn)
- OG RfMkt (49 stocks, $329bn)
- OG Drill (71 stocks, $715bn)
- PapProd (30 stocks, $96bn)
- MtGlsCnt (16 stocks, $48bn)
- ComdChm (33 stocks, $316bn)
- Coal&Uran (35 stocks, $95bn)

Note: The values are in billions of dollars.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>EMS</td>
<td>25 stocks; $98bn</td>
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<tr>
<td>Semi</td>
<td>120 stocks; $844bn</td>
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<tr>
<td>ComEquip</td>
<td>69 stocks; $451bn</td>
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<tr>
<td>SystmSwr</td>
<td>35 stocks; $610bn</td>
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<tr>
<td>TechDist</td>
<td>17 stocks; $37bn</td>
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</tr>
<tr>
<td>DataProc</td>
<td>39 stocks; $558bn</td>
<td></td>
</tr>
<tr>
<td>ElecComp</td>
<td>42 stocks; $200bn</td>
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<tr>
<td>ApplicSwr</td>
<td>81 stocks; $399bn</td>
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<tr>
<td>OffElectr</td>
<td>7 stocks; $93bn</td>
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<tr>
<td>InetStSrv</td>
<td>105 stocks; $1018bn</td>
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<tr>
<td>PCStor&amp;P</td>
<td>18 stocks; $145bn</td>
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February 12, 2014

Utilities

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Momentum

Strength

MultiUtil ↓
32 stocks; $466bn

IPPTrad  ↓
44 stocks; $155bn

ElecUtil  ↓
83 stocks; $853bn

WaterUtil  ↑
20 stocks; $59bn

GasUtil  ↓
33 stocks; $182bn
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>Rating Category</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>Staining Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>20.4%</td>
<td>49.0%</td>
<td>38.8%</td>
<td>50.4%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>56.1%</td>
<td>13.8%</td>
<td>49.0%</td>
<td>54.0%</td>
<td>46.5%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.8%</td>
<td>5.6%</td>
<td>2.0%</td>
<td>7.2%</td>
<td>3.1%</td>
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</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;
R = Restricted - Dissemination of research is currently restricted.

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