Group Selection

Priced as of June 26, 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

Strength

Momentum

2014-06-25

Utilities

Energy

Materials

CMR Stap

Hlth Care

CMR Disc

Telecom

Financials

Industrials

Info Tech

Sector Relative Strength Profiles*

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<tr>
<td>Energy</td>
<td>58% / 61% / 54%</td>
<td></td>
<td>8% / 10% / 1%</td>
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<tr>
<td>Materials</td>
<td>40% / 46% / 37%</td>
<td></td>
<td>3% / 5% / -4%</td>
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<tr>
<td>Industrials</td>
<td>42% / 46% / 36%</td>
<td></td>
<td>-2% / 0% / -12%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 38% / 29%</td>
<td></td>
<td>3% / 5% / -6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>44% / 50% / 40%</td>
<td></td>
<td>3% / 7% / -12%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>44% / 50% / 44%</td>
<td></td>
<td>5% / 6% / -4%</td>
</tr>
<tr>
<td>Financials</td>
<td>47% / 53% / 39%</td>
<td></td>
<td>-2% / 1% / -11%</td>
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<tr>
<td>Info Tech</td>
<td>43% / 48% / 40%</td>
<td></td>
<td>4% / 6% / -5%</td>
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<tr>
<td>Telecom</td>
<td>49% / 56% / 43%</td>
<td></td>
<td>0% / 3% / -11%</td>
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<tr>
<td>Utilities</td>
<td>57% / 65% / 58%</td>
<td></td>
<td>14% / 12% / -2%</td>
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</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 ( ), 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.

See Help Pages for further details.
Consumer Discretionary

June 26, 2014

Momentum

Strength

HmFrnsh
13 stocks; $37bn

Rstaumt
53 stocks; $368bn

HhldApI
13 stocks; $59bn

Htl&Rsrt
30 stocks; $187bn

Rntg
10 stocks; $34bn

Hswre
9 stocks; $21bn

Cas&Gam
42 stocks; $369bn

HomeBld
34 stocks; $103bn

Advert
22 stocks; $123bn

Distrib
12 stocks; $52bn

Mov&Ent
26 stocks; $336bn

AutoRtl
19 stocks; $86bn

Crti&Sat
45 stocks; $534bn

Aprl&Gds
29 stocks; $166bn

Publishing
7 stocks; $23bn

DeptStrs
23 stocks; $147bn

AutoParts
40 stocks; $336bn

GMrchStrs
15 stocks; $109bn

SpCmSrv
13 stocks; $226bn

Tire&Rub
9 stocks; $88bn

Textiles
3 stocks; $7bn

Broadcast
23 stocks; $185bn

LeisPrd
20 stocks; $63bn

Educat
24 stocks; $41bn

CmpElRtl
15 stocks; $41bn

Footwear
13 stocks; $96bn

ApparlRtl
49 stocks; $356bn

Textiles
3 stocks; $7bn
Momentum Strength

June 26, 2014

Mark Steele (416) 359-4641

Health Care

Pharma
30 stocks; $263bn

HCEquip
77 stocks; $635bn

HCFacility
30 stocks; $102bn

HCDistrib
14 stocks; $124bn

MngHCare
13 stocks; $203bn

Biotech
127 stocks; $633bn

LifeSciSrv
10 stocks; $171bn

HCService
33 stocks; $149bn

HCSuppls
28 stocks; $84bn

CareTec
13 stocks; $36bn

HCServ
13 stocks; $92bn
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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
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<tr>
<td>DiversREIT</td>
<td>42</td>
<td>$197bn</td>
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<tr>
<td>HCareREIT</td>
<td>16</td>
<td>$83bn</td>
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<td>SpecREIT</td>
<td>15</td>
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<td>ResidREIT</td>
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<td>RetailREIT</td>
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<tr>
<td>REstDvAct</td>
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<td>REstOpCo</td>
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<tr>
<td>MortgREIT</td>
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<td>Reinsuran</td>
<td>16</td>
<td>$131bn</td>
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<tr>
<td>HotelREIT</td>
<td>16</td>
<td>$69bn</td>
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<td>IndusREIT</td>
<td>15</td>
<td>$53bn</td>
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<td>OfficeREIT</td>
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<td>MitSecHld</td>
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<td>$320bn</td>
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<tr>
<td>REstSrv</td>
<td>12</td>
<td>$34bn</td>
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<td>168</td>
<td>$4946bn</td>
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<td>67</td>
<td>$424bn</td>
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<tr>
<td>REstSrv</td>
<td>12</td>
<td>$34bn</td>
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<tr>
<td>DiversBnk</td>
<td>168</td>
<td>$4946bn</td>
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</tbody>
</table>
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 the are 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 deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

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 in 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 moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
IMPORTANT DISCLOSURES

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For Important Disclosures on the stocks discussed in this report, please go to

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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>33.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.6%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis;
Mkt = Market Perform - Forecast to perform roughly in line with the analyst's coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;
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