Group Selection
Priced as of December 3, 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 View

December 3, 2013

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>41% / 42% / 46%</td>
<td>-9% / -5% / 4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>37% / 38% / 41%</td>
<td>-9% / -6% / 2%</td>
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<tr>
<td>Industrials</td>
<td>58% / 60% / 65%</td>
<td>-2% / 2% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 59% / 64%</td>
<td>-3% / 1% / 9%</td>
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<tr>
<td>CMR Stap</td>
<td>33% / 40% / 45%</td>
<td>2% / 7% / 18%</td>
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<tr>
<td>Hlth Care</td>
<td>55% / 59% / 67%</td>
<td>8% / 11% / 18%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>47% / 49% / 55%</td>
<td>-4% / 3% / 10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 62% / 66%</td>
<td>-3% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>49% / 52% / 61%</td>
<td>-6% / -2% / 3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>25% / 30% / 35%</td>
<td>-5% / -3% / 5%</td>
<td></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.
December 3, 2013

Consumer Discretionary

**Momentum**

- **HhldApl** 11 stocks; $47bn
- **CmrElec** 12 stocks; $48bn
- **Footwear** 13 stocks; $92bn
- **CatalgRtl** 7 stocks; $23bn
- **Textiles** 3 stocks; $72bn
- **SpecStors** 28 stocks; $115bn

**Strength**

- **Cabi&Sat** 26 stocks; $380bn
- **Mov&Ent** 23 stocks; $298bn
- **LeisFcil** 11 stocks; $31bn
- **Footwear** 13 stocks; $92bn
- **CatalgRtl** 7 stocks; $23bn
- **Textiles** 3 stocks; $72bn
- **SpecStors** 28 stocks; $115bn

**Hht&Rsr** 27 stocks; $165bn
**InetRtl** 26 stocks; $336bn
**Educat** 20 stocks; $77bn
**Publishing** 30 stocks; $162bn
**AutoParts** 37 stocks; $301bn
**Hsware** 8 stocks; $21bn
**Advert** 22 stocks; $121bn
**Rstaurnt** 21 stocks; $345bn

**Broadcast** 33 stocks; $187bn
**LeisPro** 20 stocks; $67bn
**HomeFurn** 33 stocks; $187bn
**AutoMfg** 36 stocks; $1025bn
**HmImpRtl** 9 stocks; $161bn
**HmImpRtl** 3 stocks; $161bn
**HomeBld** 37 stocks; $65bn

**CmpElRtl** 15 stocks; $48bn
**Aprl&Gds** 44 stocks; $523bn
**SpCmSr** 12 stocks; $25bn
**AutoRtl** 15 stocks; $100bn
**DepSts** 22 stocks; $144bn
**ApparRtl** 51 stocks; $385bn
**HmFrnsh** 13 stocks; $40bn
December 3, 2013

Consumer Staples

Mark Steele (416) 359-4641
Health Care

December 3, 2013

Mark Steele (416) 359-4641

108 stocks; $607bn

29 stocks; $84bn

26 stocks; $78bn

12 stocks; $38bn

Pharma

13 stocks; $108bn

31 stocks; $178bn

Biotech

HCSuppls

HCFacility

HCareTec

MngHCare

HCEquip

HCService

LfSciSrv

76 stocks; $487bn

10 stocks; $290bn

22 stocks; $53bn

13 stocks; $165bn

13 stocks; $108bn

30 stocks; $149bn

88 stocks; $2307bn

76 stocks; $487bn

13 stocks; $108bn

31 stocks; $178bn

88 stocks; $2307bn

26 stocks; $78bn

12 stocks; $38bn

13 stocks; $165bn

88 stocks; $2307bn

30 stocks; $149bn

29 stocks; $84bn

Mark Steele (416) 359-4641
Telecommunication Services

December 3, 2013

Mark Steele (416) 359-4641

Telecommunication Services

AltCar
5 stocks; $51bn

IntgTelSrv
65 stocks; $1218bn

WlsTelSrv
46 stocks; $1069bn
Utilities

December 3, 2013

Mark Steele (416) 359-4641

GasUtil
34 stocks; $195bn

ElecUtil
83 stocks; $836bn

WaterUtil
21 stocks; $57bn

MultiUtil
39 stocks; $451bn

IPPTrad
46 stocks; $156bn
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).
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>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>Stamina Universe</th>
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<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>
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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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</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;
R = Restricted - Dissemination of research is currently restricted.

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