Group Selection

Priced as of November 22, 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
Sector View

Strength

Momentum

2013-11-22

Energy
Materials
Industrials
CMR Disc
CMR Stap
Health Care
Financials
Info Tech
Telecom
Utilities

% Outperforming
US/GBL/CDA
42% / 42% / 47%
37% / 38% / 41%
58% / 60% / 65%
58% / 59% / 64%
36% / 41% / 45%
57% / 59% / 67%
46% / 48% / 53%
62% / 63% / 68%
50% / 55% / 61%
26% / 31% / 34%

Reward/Risk
US/GBL/CDA

-10% / -5% / -2%
-7% / -5% / -2%
-6% / 0% / 3%
-5% / 0% / 1%
-8% / -2% / 2%
-1% / 5% / 8%
-3% / 2% / 5%
-10% / -5% / -2%
-17% / -14% / -5%
-7% / -3% / 0%

Trend Psn
US/GBL/CDA

-10% / -5% / -2%
-7% / -5% / -2%
-6% / 0% / 3%
-5% / 0% / 1%
-8% / -2% / 2%
-1% / 5% / 8%
-3% / 2% / 5%
-10% / -5% / -2%
-17% / -14% / -5%
-7% / -3% / 0%

*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.
November 22, 2013

Strength Changes Last Session

Momentum

Strength

ComdChm △ HhldApl △ IndCongl △ Int O&G

PaperPkg △ AutoParts △ Aprl&Gds △ Trucking △ DvSpsrv △ Brewers

IndusGas △ WaterUtil △ AgriProd △ Tire&Rub △ EnviroServ

ComdChm △ HhldApl △ IndCongl △ Int O&G

CmrElec △ OffElectr △ AltCar

CstrMat △ Cns&Eng △ IPPTrad △ RestOpCo

PaperPkg △ AutoParts △ Aprl&Gds △ Trucking △ DvSpsrv △ Brewers

IndusGas △ WaterUtil △ AgriProd △ Tire&Rub △ EnviroServ

ComdChm △ HhldApl △ IndCongl △ Int O&G

CmrElec △ OffElectr △ AltCar

CstrMat △ Cns&Eng △ IPPTrad △ RestOpCo

Multi-LnIns △ HhldPrdct △ SprCntrs △ DiversChm

PaperPkg △ AutoParts △ Aprl&Gds △ Trucking △ DvSpsrv △ Brewers

IndusGas △ WaterUtil △ AgriProd △ Tire&Rub △ EnviroServ

ComdChm △ HhldApl △ IndCongl △ Int O&G

CmrElec △ OffElectr △ AltCar

CstrMat △ Cns&Eng △ IPPTrad △ RestOpCo

ITConsult △ AirFrght △ HCDistrib △ MngHCare △ ConsmrFin △ LeisPrd △ HvyElcEq △ DivCpMkt

BldPrdcts △ AsstMgmt △ LeisPrd △ HvyElcEq △ DivCpMkt

TechDist △ CmpElRtl △ HCDistrib △ MngHCare △ ConsmrFin △ LeisPrd △ HvyElcEq △ DivCpMkt

Reinsuran △ LfSciSrv △ TechDist △ CmpElRtl △ HCDistrib △ MngHCare △ ConsmrFin △ LeisPrd △ HvyElcEq △ DivCpMkt

ITConsult △ AirFrght △ HCDistrib △ MngHCare △ ConsmrFin △ LeisPrd △ HvyElcEq △ DivCpMkt

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<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>ComdChm</td>
<td>Int O&amp;G</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>IndusGas</td>
</tr>
<tr>
<td>Steel</td>
<td>Alumin</td>
</tr>
<tr>
<td>PapProd</td>
<td>CstrMat</td>
</tr>
<tr>
<td>DiversChm</td>
<td>OG RIft</td>
</tr>
<tr>
<td>SpecChm</td>
<td>OG E&amp;P</td>
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<tr>
<td>SpecChm</td>
<td>PrecMet</td>
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<tr>
<td>DvrsMng</td>
<td>Coal&amp;Uran</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>OG StTr</td>
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<td>MtGlsCnt</td>
<td>OG Drill</td>
</tr>
<tr>
<td>Gold</td>
<td>FrstPrd</td>
</tr>
</tbody>
</table>

- ComdChm: 32 stocks, $309bn
- PaperPkg: 17 stocks, $76bn
- Steel: 73 stocks, $410bn
- PapProd: 30 stocks, $95bn
- DiversChm: 19 stocks, $281bn
- SpecChm: 17 stocks, $341bn
- MtGlsCnt: 15 stocks, $46bn
- OG RIft: 51 stocks, $333bn
- OG StTr: 77 stocks, $376bn
- Gold: 98 stocks, $153bn
- FrstPrd: 12 stocks, $20bn

November 22, 2013

Mark Steele (416) 359-4641

BMO Capital Markets
November 22, 2013

Materials

Momentum

Strength

ComdChm
32 stocks; $309bn

PaperPkg
17 stocks; $76bn

Steel
73 stocks; $410bn

PapProd
90 stocks; $95bn

IndusGas
10 stocks; $155bn

Alumin
11 stocks; $36bn

CstrMat
18 stocks; $182bn

Fert&Ag
24 stocks; $239bn

DiversChm
19 stocks; $281bn

DvrsMng
102 stocks; $563bn

SpecChm
67 stocks; $341bn

MtGlsCnt
15 stocks; $46bn

PrecMet
64 stocks; $82bn

Gold
98 stocks; $153bn

FrstPrd
12 stocks; $20bn
November 22, 2013

Financials

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Momentum

Strength

SpecialFin
27 stocks; $205bn

P&C Insur
66 stocks; $545bn

InvBnkBrk
14 stocks; $313bn

Thrt&Mtg
80 stocks; $115bn

OthrDivFS
15 stocks; $692bn

REstDvAct
80 stocks; $332bn

REstDevl
36 stocks; $192bn

REstOpCo
29 stocks; $143bn

LifeHthIns
44 stocks; $685bn

Multi-LnIns
29 stocks; $494bn

ConsmrFin
23 stocks; $206bn

RestSrv
11 stocks; $31bn

DiversBnk
163 stocks; $478bn

RegionBnk
142 stocks; $478bn

AsstMgmt
24 stocks; $444bn

DivCpMkt
10 stocks; $175bn

InsurBrkers
8 stocks; $75bn

OfficeREIT
27 stocks; $97bn

ResidREIT
27 stocks; $94bn

SpecREIT
45 stocks; $222bn

RetailREIT
27 stocks; $265bn

Reinsuran
16 stocks; $130bn

MltSecHld
19 stocks; $247bn

MortgREIT
28 stocks; $57bn

DiversREIT
39 stocks; $143bn

IndusREIT
15 stocks; $49bn
Utilities

November 22, 2013

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Strength

Momentum

WaterUtil  
27 stocks; $59bn

IPPTrad  
46 stocks; $157bn

ElecUtil  
83 stocks; $851bn

MultiUtil  
39 stocks; $461bn

GasUtil  
34 stocks; $194bn
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.
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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Distribution of Ratings (September 30, 2013)

<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>
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</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>
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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>
</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;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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