Group Selection
Priced as of December 4, 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

Energy
- % Outperforming: 41% / 41% / 46%
- Reward/Risk: -10% / -2% / 4%
- Trend Psn: -8% / 2% / 10%

Materials
- % Outperforming: 36% / 38% / 41%
- Reward/Risk: -7% / 3% / 8%
- Trend Psn: 0% / 6% / 16%

Industrials
- % Outperforming: 59% / 66%
- Reward/Risk: -5% / 2% / 8%
- Trend Psn: -10% / 0% / 10%

CMR Disc
- % Outperforming: 57% / 65%
- Reward/Risk: -5% / 2% / 8%
- Trend Psn: 0% / 6% / 16%

CMR Stap
- % Outperforming: 34% / 45%
- Reward/Risk: 0% / 6% / 16%
- Trend Psn: 2% / 7% / 12%

Hlth Care
- % Outperforming: 55% / 66%
- Reward/Risk: -6% / 2% / 12%
- Trend Psn: -8% / 2% / 12%

Financials
- % Outperforming: 47% / 55%
- Reward/Risk: -2% / 4% / 11%
- Trend Psn: -10% / 0% / 10%

Info Tech
- % Outperforming: 61% / 65%
- Reward/Risk: -5% / 1% / 5%
- Trend Psn: -6% / -2% / 7%

Telecom
- % Outperforming: 49% / 61%
- Reward/Risk: -5% / 1% / 5%
- Trend Psn: -6% / -2% / 7%

Utilities
- % Outperforming: 25% / 35%
- Reward/Risk: -6% / -2% / 7%
- Trend Psn: -8% / 2% / 12%

*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 4, 2013

Mark Steele (416) 359-4641

Energy

OG E&P  
299 stocks; $1149bn

Coal & Uran  
37 stocks; $109bn

OG StTr  
77 stocks; $552bn

OG RfMkt  
51 stocks; $335bn

OG Equip  
89 stocks; $462bn

Int O&G  
34 stocks; $2148bn

OG Drill  
31 stocks; $128bn
Momentum
Strength

December 4, 2013

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Materials

PaperPkg
17 stocks; $75bn

MtGlsCnt
15 stocks; $47bn

CstrMat
28 stocks; $180bn

FrstPrd
12 stocks; $20bn

Fert&Ag
34 stocks; $240bn

Alumin
11 stocks; $37bn

Steel
73 stocks; $406bn

SpecChm
67 stocks; $366bn

DiversChm
18 stocks; $277bn

ComdChm
32 stocks; $308bn

DvrsMng
100 stocks; $550bn

Gold
96 stocks; $145bn

PrecMet
44 stocks; $77bn

PapProd
30 stocks; $92bn

IndusGas
10 stocks; $153bn
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>
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<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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<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>
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<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>
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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;
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