Group Selection

Priced as of November 19, 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 Relative Strength Profiles

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>41% / 41% / 47%</td>
<td>-12% / -11% / -12%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>36% / 39% / 41%</td>
<td>-3% / -3% / -2%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>59% / 60% / 66%</td>
<td>-4% / -3% / -3%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>58% / 60% / 64%</td>
<td>-6% / -5% / -5%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 41% / 47%</td>
<td>-5% / -1% / -4%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>58% / 59% / 67%</td>
<td>-5% / -5% / -4%</td>
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<tr>
<td>Financials</td>
<td>45% / 48% / 54%</td>
<td>-3% / -1% / 0%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>62% / 63% / 69%</td>
<td>-13% / -12% / -12%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>50% / 53% / 61%</td>
<td>-6% / -7% / -9%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>27% / 33% / 34%</td>
<td>-3% / -2% / -3%</td>
<td></td>
</tr>
</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 (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 19, 2013

Consumer Staples

Momentum

Strength

Dist&Vnt
14 stocks; $208bn

Brewers
16 stocks; $522bn

SoftDrinks
15 stocks; $465bn

HhldPrdct
18 stocks; $525bn

AgrProdc
32 stocks; $131bn

PersPrdct
26 stocks; $242bn

Tobacco
16 stocks; $575bn

PkgFdMt
115 stocks; $981bn

FdDistri
12 stocks; $40bn

DrugRetail
10 stocks; $163bn

SprCntrs
17 stocks; $509bn

SprCntrs
17 stocks; $509bn

FdRetail
41 stocks; $386bn

FdRetail
41 stocks; $386bn
November 19, 2013

Information Technology

Momentum

Strength

ITConsult →
49 stocks; $546bn

OffElectr ←
9 stocks; $81bn

TechDist →
16 stocks; $533bn

SystmSwr →
34 stocks; $591bn

HmEntSwr →
21 stocks; $776bn

ApplicSwr ↓
81 stocks; $373bn

DataProc ↓
48 stocks; $437bn

ElecInstr ↓
40 stocks; $114bn

PCStor&P ←
21 stocks; $742bn

EMS ↓
26 stocks; $97bn

ComEquip ←
74 stocks; $413bn

CompHdwr ↓
40 stocks; $134bn

SemiEqp ←
40 stocks; $134bn

Semi ←
119 stocks; $832bn

ITConsult →
49 stocks; $546bn

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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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<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>Staminex 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>
</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.

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