Group Selection
Priced as of December 13, 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**

**Sector Relative Strength Profiles***

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>39% / 41% / 46%</td>
<td>/ / /</td>
<td>-8% / -4% / -5%</td>
</tr>
<tr>
<td>Materials</td>
<td>37% / 39% / 41%</td>
<td>/ / /</td>
<td>-3% / 3% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>60% / 60% / 65%</td>
<td>/ / /</td>
<td>1% / 7% / 5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 59% / 64%</td>
<td>/ / /</td>
<td>-2% / 4% / 1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>32% / 38% / 44%</td>
<td>/ / /</td>
<td>-2% / 4% / 2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 58% / 65%</td>
<td>/ / /</td>
<td>0% / 6% / 4%</td>
</tr>
<tr>
<td>Financials</td>
<td>46% / 47% / 55%</td>
<td>/ / /</td>
<td>-2% / 5% / 3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>60% / 62% / 65%</td>
<td>/ / /</td>
<td>-3% / 3% / 2%</td>
</tr>
<tr>
<td>Telecom</td>
<td>47% / 52% / 60%</td>
<td>/ / /</td>
<td>-4% / -2% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>27% / 30% / 35%</td>
<td>/ / /</td>
<td>-1% / 4% / 5%</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.
Strength Changes Last Session
Financials

December 13, 2013

Mark Steele (416) 359-4641

Momentum

Strength

Multi-LnIns ➔
24 stocks; $486bn

AsstMgmt ➔
84 stocks; $439bn

MitSecHld ➔
19 stocks; $241bn

DiversBnk ➔
163 stocks; $405bn

MortgREIT ➔
28 stocks; $57bn

InvBnkBrk ➔
34 stocks; $309bn

84 stocks; $439bn

REstDevl ➔
36 stocks; $186bn

REstDvAct ➔
31 stocks; $319bn

DiversREIT ➔
39 stocks; $138bn

OfficeREIT ➔
27 stocks; $94bn

REstOpCo ➔
29 stocks; $135bn

ResidREIT ➔
27 stocks; $94bn

IndusREIT ➔
15 stocks; $46bn

RetailREIT ➔
47 stocks; $265bn

SpecREIT ➔
45 stocks; $216bn

RegionBnk ➔
142 stocks; $404bn

Thrt&Mtg ➔
49 stocks; $115bn

LifeHlthIns ➔
45 stocks; $668bn

ConsmrFin ➔
23 stocks; $204bn

23 stocks; $204bn

REstSrv ➔
11 stocks; $32bn

15 stocks; $46bn

15 stocks; $46bn

SpecialFin ➔
27 stocks; $200bn

66 stocks; $527bn

8 stocks; $73bn

P&C Insur ➔
66 stocks; $527bn

Reinsuran ➔
16 stocks; $728bn

DivCpMkt ➔
10 stocks; $175bn

OthrDivFS ➔
15 stocks; $674bn

8 stocks; $73bn

10 stocks; $175bn

15 stocks; $674bn
December 13, 2013

Information Technology

Mark Steele (416) 359-4641

PCStor&P
41 stocks; $193bn

OffElectr
9 stocks; $80bn

InetSftSrv
101 stocks; $141bn

ITConsult
49 stocks; $526bn

HmEntSwr
21 stocks; $77bn

TechDist
16 stocks; $32bn

DataProc
49 stocks; $441bn

ApplicSwr
81 stocks; $375bn

Elecinstr
42 stocks; $146bn

EMS
25 stocks; $93bn

ComHdwr
21 stocks; $626bn

Semi
119 stocks; $818bn

SystmSwr
35 stocks; $576bn

SemiEqp
40 stocks; $131bn
Utilities

December 13, 2013

Mark Steele (416) 359-4641

WaterUtil
21 stocks; $58bn

IPPTrad
46 stocks; $154bn

MultiUtil
39 stocks; $442bn

GasUtil
34 stocks; $192bn

ElecUtil
82 stocks; $823bn

Utilities

Strength

Momentum
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.
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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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>Starnine Universe</th>
</tr>
</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>
<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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