Group Selection
Priced as of March 17, 2014

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*

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<tr>
<th></th>
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<td>Energy</td>
<td>31% / 37% / 46%</td>
<td>10% / 13% / 1%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>32% / 40% / 46%</td>
<td>5% / 8% / -1%</td>
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<tr>
<td>Industrials</td>
<td>46% / 57% / 64%</td>
<td>-4% / 2% / -8%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 51% / 60%</td>
<td>-4% / 0% / -10%</td>
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<tr>
<td>CMR Stap</td>
<td>25% / 33% / 42%</td>
<td>6% / 13% / -2%</td>
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<tr>
<td>Hlth Care</td>
<td>59% / 65% / 70%</td>
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<tr>
<td>Financials</td>
<td>37% / 46% / 59%</td>
<td>5% / 9% / -5%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 61% / 67%</td>
<td>-1% / 4% / -6%</td>
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</tr>
<tr>
<td>Telecom</td>
<td>42% / 46% / 54%</td>
<td>-9% / 4% / -12%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 41% / 52%</td>
<td>23% / 35% / 14%</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 ( assessment 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.
March 17, 2014

**Consumer Discretionary**

- **CatalgRtl**: 7 stocks; $25bn
- **HldApl**: 13 stocks; $55bn
- **Rstaurn**: 22 stocks; $351bn
- **SpCmSrv**: 13 stocks; $25bn
- **HmFrnsh**: 13 stocks; $38bn
- **MotcyMfg**: 3 stocks; $27bn
- **HmImpRtl**: 9 stocks; $187bn
- **GMrchStrs**: 15 stocks; $104bn
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- **HmFrnsh**: 13 stocks; $38bn
- **MotcyMfg**: 3 stocks; $27bn
- **HmImpRtl**: 9 stocks; $187bn
- **GMrchStrs**: 15 stocks; $104bn

- **CmrElec**: 13 stocks; $92bn
- **SpecStors**: 28 stocks; $121bn
- **Advert**: 22 stocks; $121bn
- **Cas&Gam**: 42 stocks; $408bn
- **AutoMfg**: 17 stocks; $1022bn
- **Aprl&Gds**: 25 stocks; $515bn
- **Textiles**: 3 stocks; $6bn
- **Footwear**: 13 stocks; $88bn
- **AppariRtl**: 51 stocks; $366bn
- **AutoRtl**: 19 stocks; $83bn

- **Ht&Rsrt**: 28 stocks; $155bn
- **LeisFcil**: 11 stocks; $32bn
- **Hsware**: 2 stocks; $22bn
- **Publishing**: 28 stocks; $155bn
- **AutoParts**: 40 stocks; $322bn
- **CmpElRtl**: 15 stocks; $38bn
- **Broadcast**: 24 stocks; $198bn
- **InetRtl**: 28 stocks; $353bn
- **Mov&Ent**: 24 stocks; $321bn
- **Textiles**: 3 stocks; $6bn
- **Footwear**: 13 stocks; $88bn
- **AppariRtl**: 51 stocks; $366bn
- **AutoRtl**: 19 stocks; $83bn

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- **Textiles**: 3 stocks; $6bn
- **Footwear**: 13 stocks; $88bn
- **AppariRtl**: 51 stocks; $366bn
- **AutoRtl**: 19 stocks; $83bn
Consumer Staples

HhldPrdct ➔
18 stocks; $508bn

AgriProd
34 stocks; $133bn

PkgFdMt ➔
12 stocks; $101bn

SoftDrinks
15 stocks; $30bn

Dist&Vnt ➔
14 stocks; $21bn

Tobacco ➔
16 stocks; $539bn

Brewers ➔
16 stocks; $488bn

DrugRetail ➔
10 stocks; $187bn

SprCntrs
17 stocks; $469bn

PersPrdct ➔
26 stocks; $228bn

FdDistri ➔
12 stocks; $43bn

FdRetail
42 stocks; $369bn

March 17, 2014

Mark Steele (416) 359-4641
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Financials</th>
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<td>Reinsuran</td>
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<td>16 stocks; $132bn</td>
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<tr>
<td>REstSrv</td>
<td>↑</td>
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<td>11 stocks; $46bn</td>
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<tr>
<td>MortgREIT</td>
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<td>31 stocks; $66bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>↑</td>
<td></td>
<td>30 stocks; $51bn</td>
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<tr>
<td>RegionBnk</td>
<td>↑</td>
<td></td>
<td>41 stocks; $227bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
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<td></td>
<td>50 stocks; $126bn</td>
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<td>InsBrkrs</td>
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<td>5 stocks; $77bn</td>
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<td>HoteREIT</td>
<td>↑</td>
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<td>16 stocks; $44bn</td>
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<td>LifeHthlns</td>
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<td>47 stocks; $678bn</td>
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<td>DiversREIT</td>
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<td>41 stocks; $174bn</td>
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<td>28 stocks; $203bn</td>
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<td>MitSecHld</td>
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<td>22 stocks; $273bn</td>
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<td>InvBnkBrk</td>
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<td>35 stocks; $316bn</td>
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<td>DiversBnk</td>
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<td>168 stocks; $472bn</td>
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<td>OfficeREIT</td>
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<td>27 stocks; $104bn</td>
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<td>28 stocks; $106bn</td>
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<td>ConsmrFin</td>
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<td>23 stocks; $213bn</td>
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<td>P&amp;C Insur</td>
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<td>67 stocks; $400bn</td>
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<tr>
<td>REstOpCo</td>
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<td>28 stocks; $138bn</td>
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<td>HCareREIT</td>
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<td>16 stocks; $79bn</td>
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<td>31 stocks; $295bn</td>
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<td>REstDevl</td>
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<td>35 stocks; $173bn</td>
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<td>RetailREIT</td>
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<td></td>
<td>48 stocks; $273bn</td>
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<tr>
<td>OthrDivFS</td>
<td>↓</td>
<td></td>
<td>8 stocks; $122bn</td>
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<tr>
<td>DivCpMkt</td>
<td>↓</td>
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<td>11 stocks; $194bn</td>
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<tr>
<td>IndusREIT</td>
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<td></td>
<td>15 stocks; $50bn</td>
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Momentum

Strength

AltCar
15 stocks; $58bn

IntgTelSrv →
65 stocks; $1217bn

WlsTelSrv
47 stocks; $946bn

March 17, 2014

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Telecommunication Services

BMO Capital Markets
Utilities

Momentum

Strength

MultiUtil 79 stocks; $492bn
RenewElec 27 stocks; $92bn
GasUtil 33 stocks; $758bn
WaterUtil 20 stocks; $61bn
ElecUtil 85 stocks; $977bn
IPPTTrad 22 stocks; $103bn

Utilities

March 17, 2014

Mark Steele (416) 359-4641
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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Distribution of Ratings (September 30, 2013)

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<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>20.4%</td>
<td>49.0%</td>
<td>38.8%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>56.1%</td>
<td>13.8%</td>
<td>49.0%</td>
<td>54.0%</td>
<td>46.5%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>5.8%</td>
<td>5.6%</td>
<td>2.0%</td>
<td>7.2%</td>
<td>3.1%</td>
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Stamine Universe 52.5% 41.8%
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;
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