Group Selection
Priced as of November 21, 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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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 21, 2013

Mark Steele (416) 359-4641

Energy

Momentum

Strength

Int O&G
34 stocks; $220bn

OG RFMkt
51 stocks; $329bn

OG E&P
229 stocks; $1163bn

OG Equip
86 stocks; $478bn

OG StTr
77 stocks; $572bn

OG Drill
31 stocks; $131bn

Coal&Uran
97 stocks; $99bn
Momentum

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Consumer Staples

- Brewers → 16 stocks; $513bn
- Dist&Vnt 14 stocks; $205bn
- SoftDrinks 15 stocks; $405bn
- PersPrdct 26 stocks; $242bn
- AgriProd → 32 stocks; $131bn
- FdDistri 12 stocks; $39bn
- DrugRetail 10 stocks; $164bn
- HhldPrdct 18 stocks; $523bn
- SprCntrs → 17 stocks; $508bn
- FdRetail 41 stocks; $384bn
- Tobacco → 16 stocks; $557bn
- PkgFdMt 115 stocks; $972bn

15 stocks; $205bn
14 stocks; $205bn
15 stocks; $405bn
26 stocks; $242bn
32 stocks; $131bn
12 stocks; $39bn
10 stocks; $164bn
18 stocks; $523bn
17 stocks; $508bn
41 stocks; $384bn
16 stocks; $557bn
115 stocks; $972bn
Momentum

Strength

November 21, 2013

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Information Technology

OffElectr 9 stocks; $81bn

ITConsult 49 stocks; $540bn

SystmSwr 34 stocks; $593bn

DataProc 46 stocks; $438bn

InetSftSrv 100 stocks; $852bn

TechDist 16 stocks; $33bn

ElecInstr 40 stocks; $143bn

EMS 26 stocks; $141bn

ApplicSwr 81 stocks; $372bn

PCStor&P 21 stocks; $141bn

ComEquip 74 stocks; $434bn

CompHdwr 21 stocks; $590bn

SemiEqp 40 stocks; $134bn

Semi 119 stocks; $826bn

ITConsult 49 stocks; $540bn

SystmSwr 34 stocks; $593bn

DataProc 46 stocks; $438bn

ElecInstr 40 stocks; $143bn

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SemiEqp 40 stocks; $134bn

Semi 119 stocks; $826bn
November 21, 2013

Utilities

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IPPTrad
46 stocks; $157bn

WaterUtil
21 stocks; $58bn

MultiUtil
39 stocks; $458bn

ElecUtil
43 stocks; $849bn

GasUtil
34 stocks; $193bn
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.
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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Distribution of Ratings (September 30, 2013)

<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>Stamina 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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