Group Selection
Priced as of January 3, 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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This report was prepared by an analyst(s) employed by BMO Nesbitt Burns Inc., and who is (are) not registered as a research analyst(s) under FINRA rules. For disclosure statements, including the Analyst’s Certification, please refer to pages 20 to 22.
*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 (rating), 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.
## Consumer Discretionary

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January 3, 2014

Consumer Staples

Momentum

Strength

Momentum

HhldPrdct
18 stocks;$509bn

AgriProd
33 stocks;$129bn

FdDistri
12 stocks;$42bn

PersPrdct
26 stocks;$242bn

Tobacco
16 stocks;$546bn

Dist&Vnt
14 stocks;$202bn

PkgFdMt
115 stocks;$978bn

Brewers
16 stocks;$504bn

DrugRetail
15 stocks;$165bn

Tobacco
16 stocks;$546bn

FdRetail
42 stocks;$381bn

SoftDrnks
15 stocks;$402bn

SprCntrs
17 stocks;$505bn
January 3, 2014

Momentum

Strength

Health Care

MngHCare
13 stocks; $162bn

HCSupplis
27 stocks; $80bn

Pharma
89 stocks; $2676bn

HCFacility
29 stocks; $86bn

HCService
31 stocks; $162bn

HCEquip
76 stocks; $496bn

HCDistrib
14 stocks; $113bn

Biotech
109 stocks; $609bn

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Pharma
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Financials

Momentum

Strength

ConsmrFin ← 23 stocks; $216bn

IndusREIT ← 15 stocks; $48bn

OthrDivFS ↑ 15 stocks; $710bn

REstDvAct ↑ 31 stocks; $329bn

REstOpCo ↑ 29 stocks; $146bn

REstSrv ← 11 stocks; $34bn

AsstMgmt → 54 stocks; $465bn

SpecialFin ↑ 27 stocks; $206bn

InsurBrkrs ↑ 8 stocks; $74bn

Thrtt&Mtg ↑ 19 stocks; $117bn

OfficeREIT ↑ 27 stocks; $99bn

SpecREIT ↑ 45 stocks; $217bn

ResidREIT ↑ 27 stocks; $94bn

RetailREIT ↑ 29 stocks; $207bn

REstDevl ↑ 36 stocks; $140bn

InvBnkBrk ↓ 34 stocks; $320bn

Multi-Lnins ↓ 29 stocks; $502bn

Reinsuran ↓ 16 stocks; $129bn

MitSecHld ↑ 22 stocks; $262bn

DiversBnk ↑ 163 stocks; $4137bn

DiversREIT ↓ 41 stocks; $153bn

DivCpMkt ↓ 10 stocks; $181bn

LifeHthins ↓ 47 stocks; $270bn

RegionBnk ↓ 141 stocks; $416bn

MortgREIT ↓ 28 stocks; $59bn

P&C Insur ↓ 67 stocks; $558bn
Information Technology

January 3, 2014

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OffElectr ➔ SemiEqp ➔ Semi ➔ ComEquip ➔ SystmSwr

ITConsult ➔

50 stocks; $566bn

ElecInstr ➔

41 stocks; $153bn

DataProc ➔

47 stocks; $467bn

ApplicSwr ➔

32 stocks; $467bn

InetSftSrv ➔

102 stocks; $956bn

TechDist ➔

17 stocks; $37bn

CompHdwr ➔

21 stocks; $621bn

HmEntSwr ➔

21 stocks; $80bn

PCStor&P ➔

21 stocks; $146bn

50 stocks; $566bn

70 stocks; $444bn

35 stocks; $603bn

47 stocks; $461bn

41 stocks; $153bn

21 stocks; $621bn

20 stocks; $96bn

21 stocks; $146bn
January 3, 2014

Utilities

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Momentum

Strength

IPPTrad
46 stocks; $155bn

GasUtil
34 stocks; $195bn

WaterUtil
21 stocks; $60bn

MultiUtil
39 stocks; $447bn

ElecUtil
42 stocks; $826bn

Utilities

GasUtil
34 stocks; $195bn

WaterUtil
21 stocks; $60bn

MultiUtil
39 stocks; $447bn

ElecUtil
42 stocks; $826bn

IPPTrad
46 stocks; $155bn
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).
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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<table>
<thead>
<tr>
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</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>
</tr>
<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>
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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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