Group Selection

Priced as of November 11, 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 Relative Strength Profiles*  

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<thead>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>26% / 32% / 30%</td>
<td>/ / -33% / -29% / -13%</td>
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<td>Materials</td>
<td>24% / 34% / 34%</td>
<td>/ / -15% / -9% / 2%</td>
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<td>Industrials</td>
<td>26% / 36% / 37%</td>
<td>/ / 4% / 12% / 25%</td>
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<tr>
<td>CMR Disc</td>
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<td>/ / 4% / 10% / 21%</td>
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<td>CMR Stap</td>
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<td>Hlth Care</td>
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<td>/ / -1% / 3% / 18%</td>
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<td>35% / 53% / 52%</td>
<td>/ / -2% / 6% / 24%</td>
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<td>Info Tech</td>
<td>37% / 49% / 51%</td>
<td>/ / 1% / 8% / 17%</td>
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<tr>
<td>Telecom</td>
<td>32% / 45% / 43%</td>
<td>/ / -14% / -2% / 15%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>37% / 57% / 54%</td>
<td>/ / -2% / 13% / 29%</td>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)
(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( / / ranking),
(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.

See Help Pages for further details.
Strength Changes Last Session

Momentum

SpecStors ↔ SpecialFin ↔ MtGlsCnt → DvSpSrv ↔ HomeBld ↔ CnstMch&T ↓

AutoParts ↘

Textiles

Coal&Uran

FrstPrd ↑ Hsware ↓

BldPrdcts ↔

SpecStors →

SpecialFin ↑

HmFrnsh ↔ CstrMat ↓ EnviroServ

HhldPrdct ↓ MultiUtil → HCDistrib

HvyElcEq ↔ AsstMgmt ↑ HhldApl ↓

Tire&Rub

HCEquip ↔ ElecUtil ↓

InvBnkBrk ↔ SpecREIT

CatalgRtl ↑

AutoMfg ↓

RsrcCslt

P&C Insur ↑

Thrt&Mtg ↓

AltCar ↓

PersPrdct ↓

ElecComp ↑

Distrib

TechDist

Ag&Farm

HCEquip →

ElecUtil ←

InvBnkBrk →

SpecREIT ↓

Pharma →

IndusREIT ↓

SoftDrnks

Htl&Rsrt ↑

HCSuppls ↓

OfficeServ

OfficeREIT →

HCFacility →

REstDvAct ↔

REstOpCo ↔

DiversBnk →

LeisFcil

REstDevl

EMS

DrugRetail

DiversREIT→

HCServ

CmclPrt

HCServ →

CmclPrt
November 11, 2014

Momentum

Strength

Coal & Uran: 29 stocks; $98bn
OG Drill: 33 stocks; $89bn
OG Equip: 83 stocks; $425bn
Int O&G: 35 stocks; $197bn
OG E&P: 203 stocks; $1074bn
OG StTr: 94 stocks; $750bn
OG RfMkt: 51 stocks; $369bn
Materials

November 11, 2014

Mark Steele (416) 359-4641

Momentum

Strength

FrstPrd
12 stocks; $20bn
SpecChm
66 stocks; $405bn

Alumin
12 stocks;  $62bn

CstrMat
30 stocks; $197bn

PapProd
28 stocks; $94bn

IndusGas
10 stocks; $159bn

MtGlsCnt →
16 stocks; $148bn
PaperPkg
17 stocks; $313bn

DiversChm ↓
18 stocks; $277bn

ComdChm ↓
34 stocks; $297bn
Gold
80 stocks; $129bn
Silver
72 stocks; $13bn

Fert&Ag
37 stocks; $245bn

PrecMet ↑
23 stocks; $550bn

DvrsMng ↓
78 stocks; $559bn

Steel
75 stocks; $350bn

16 stocks; $48bn
17 stocks; $81bn
12 stocks; $20bn
66 stocks; $405bn
12 stocks; $62bn
30 stocks; $197bn
28 stocks; $94bn
10 stocks; $159bn
16 stocks; $148bn
78 stocks; $559bn
28 stocks; $94bn
23 stocks; $550bn
78 stocks; $559bn
12 stocks; $20bn
66 stocks; $405bn
12 stocks; $62bn
30 stocks; $197bn
28 stocks; $94bn
10 stocks; $159bn
16 stocks; $148bn
78 stocks; $559bn
23 stocks; $550bn
78 stocks; $559bn
Consumer Discretionary

SpecStors 20 stocks; $122bn

Footwear 12 stocks; $966bn

Hsware 6 stocks; $512bn

Rstaurnt 50 stocks; $360bn

HmFrmsh 13 stocks; $390bn

HomeFurn 8 stocks; $336bn

AppriRtl 47 stocks; $366bn

DeptStrs 13 stocks; $314bn

Tire&Rub 8 stocks; $766bn

MotcyMfg 4 stocks; $43bn

SpCmsrv 11 stocks; $246bn

GMrchStrs 15 stocks; $1226bn

AutoRtl 18 stocks; $92bn

Mov&Ent 26 stocks; $326bn

InetRtl 26 stocks; $314bn

CmrElec 12 stocks; $100bn

Hlt&Rsrt 22 stocks; $196bn

CatalgRtl 7 stocks; $22bn

AutoMfg 36 stocks; $964bn

Broadcast 34 stocks; $152bn

Hmlmprtl 8 stocks; $205bn

InetRtl 26 stocks; $314bn

CmrElec 12 stocks; $100bn

Hlt&Rsrt 22 stocks; $196bn

CatalgRtl 7 stocks; $22bn

AutoMfg 36 stocks; $964bn

Distribution 12 stocks; $53bn

Advert 20 stocks; $93bn

Publishing 39 stocks; $159bn

LeisPrd 27 stocks; $411bn

Cas&Gam 42 stocks; $319bn

LeisFcil 12 stocks; $42bn
Consumer Staples

November 11, 2014

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Momentum

Strength

HhldPrdct
18 stocks; $553bn

FdRetail
41 stocks; $359bn

Dist&Vnt
14 stocks; $207bn

FdDistri
11 stocks; $43bn

18 stocks; $553bn

SprCntrs
17 stocks; $482bn

17 stocks; $482bn

PersPrdct
18 stocks; $553bn

AgriProd
23 stocks; $733bn

23 stocks; $733bn

PkgFdMt
25 stocks; $222bn

PersPrdct
18 stocks; $553bn

Tobacco
16 stocks; $585bn

SprCntrs
17 stocks; $482bn

SoftDrnks
15 stocks; $432bn

DrugRetail
9 stocks; $185bn

Brewers
15 stocks; $496bn

Tobacco
16 stocks; $585bn

SoftDrnks
15 stocks; $432bn

DrugRetail
9 stocks; $185bn

Brewers
15 stocks; $496bn
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<tr>
<td>Biotech</td>
<td>119</td>
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<td>HCEquip</td>
<td>75</td>
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<td>MngHCare</td>
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<td>HCSuppls</td>
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<td>HCService</td>
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<td>HCFacility</td>
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<td>HCDistrib</td>
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<tr>
<td>LFSciSrv</td>
<td>26</td>
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<tr>
<td>Pharma</td>
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<tr>
<td>HCareTec</td>
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<td>$48bn</td>
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Financials

Momentum

November 11, 2014

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Financials

- 30 stocks; $81bn
- 8 stocks; $80bn

Strength

- 28 stocks; $224bn
- 16 stocks; $125bn

MortgREIT

InsurBrkers

Reinsuran

ConsmrFin

SpecialFin

REstSrv

P&C Insur

LifeHthIns

RegionBnk

HCareREIT

SpecREIT

HotelREIT

InvBnkBrk

RetailREIT

OfficeREIT

ResidREIT

OthrDivFS

16 stocks; $35bn
32 stocks; $81bn
8 stocks; $80bn

23 stocks; $242bn
16 stocks; $125bn
28 stocks; $125bn

137 stocks; $434bn
38 stocks; $338bn

16 stocks; $168bn
28 stocks; $133bn

34 stocks; $133bn

56 stocks; $427bn

16 stocks; $91bn

16 stocks; $55bn

16 stocks; $355bn

82 stocks; $512bn

23 stocks; $308bn

23 stocks; $398bn

41 stocks; $161bn

32 stocks; $169bn

34 stocks; $133bn

34 stocks; $133bn

47 stocks; $116bn

9 stocks; $71bn

8 stocks; $71bn

24 stocks; $242bn

16 stocks; $125bn

16 stocks; $91bn

16 stocks; $55bn

16 stocks; $355bn

16 stocks; $91bn

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34 stock
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 groups members are outperforming
2. How consistent that outperformance is
3. How the are 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 deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

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 in 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 moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
IMPORTANT DISCLOSURES

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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

Distribution of Ratings (March 31, 2014)

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<td>Sell</td>
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<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

Rating and Sector Key (as of April 5, 2013)

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;

Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;

Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;

(S) = Speculative investment;

NR = No rating at this time; and

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