Group Selection
Priced as of December 11, 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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Mark Steele (416) 359-4641
December 11, 2013

Strength

Momentum

2013-12-11

CMR Stap

Utilities

Materials

Telecom

Info Tech

Industrials

Financials

CMR Disc

Energy

Hlth Care

Sector Relative Strength Profiles*

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<td>Energy</td>
<td>40% / 41% / 46%</td>
<td>-12% / -10% / -4%</td>
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<tr>
<td>Materials</td>
<td>38% / 38% / 42%</td>
<td>-5% / -2% / 4%</td>
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<tr>
<td>Industrials</td>
<td>59% / 60% / 65%</td>
<td>-3% / 1% / 8%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>57% / 59% / 64%</td>
<td>-4% / 0% / 4%</td>
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<tr>
<td>CMR Stap</td>
<td>33% / 40% / 44%</td>
<td>4% / 7% / 12%</td>
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<tr>
<td>Hlth Care</td>
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<td>-5% / -1% / 1%</td>
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<td>Financials</td>
<td>46% / 48% / 55%</td>
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<td>Info Tech</td>
<td>60% / 62% / 65%</td>
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<tr>
<td>Telecom</td>
<td>47% / 51% / 60%</td>
<td>1% / 2% / 5%</td>
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<tr>
<td>Utilities</td>
<td>26% / 30% / 36%</td>
<td>-7% / 0% / 7%</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 (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.
December 11, 2013

**Energy**

Momentum

Strength

Coal&Uran 36 stocks; $101bn
Int O&G 34 stocks; $214bn
OG RfMkt 51 stocks; $339bn
OG Drill 31 stocks; $123bn
OG Equip 86 stocks; $455bn
OG E&P 228 stocks; $1121bn
OG StTr 77 stocks; $554bn
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<td>DvSpSrv</td>
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<td>Ind Mach</td>
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<td>Hwy&amp;Rail</td>
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<td>IndCongl</td>
<td>32</td>
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<td>AirprtSrv</td>
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<td>Aero&amp;Def</td>
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<td>CnstFmM</td>
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<td>Marine</td>
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<td>Cns&amp;Eng</td>
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<td>OfficeServ</td>
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<td>TrdgDist</td>
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<td>Trucking</td>
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<td>EnviroServ</td>
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<td>$131bn</td>
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December 11, 2013

Consumer Staples

Momentum

Strength

DrugRetail
10 stocks; $162bn

FdDistri
12 stocks; $42bn

HhldPrdct
18 stocks; $519bn

AgriProd
32 stocks; $130bn

PkgFdMt
115 stocks; $973bn

SoftDrnks
15 stocks; $401bn

Tobacco
16 stocks; $549bn

Dist&Vnt
14 stocks; $200bn

Brewers
16 stocks; $501bn

PersPrdct
25 stocks; $243bn

FdRetail
41 stocks; $375bn

SprCntrs
17 stocks; $506bn
Information Technology

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Momentum

Strength

PCStor&H
21 stocks; $142bn
HmEntSwr  
21 stocks; $77bn

ComEquip  
41 stocks; $431bn
ElecComp  
41 stocks; $194bn

TechDist  
16 stocks; $33bn
InetSftSr
101 stocks; $916bn

ApplicSwr  
81 stocks; $371bn
EMS  
25 stocks; $94bn

SystmSwr  
35 stocks; $591bn

OffElectr  
9 stocks; $81bn

ITConsult  
49 stocks; $532bn

DataProc  
48 stocks; $440bn
ElecInstr  
21 stocks; $147bn

CompHdwr  
21 stocks; $632bn

Semi  
119 stocks; $830bn

SemiEqp  
40 stocks; $732bn
Momentum
Strength

GasUtil
34 stocks; $182bn
IPPTrad
46 stocks; $155bn

WaterUtil
21 stocks; $57bn

ElecUtil
63 stocks; $829bn

MultiUtil
39 stocks; $443bn

Utilities

December 11, 2013
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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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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>20.3%</td>
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<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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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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