Group Selection

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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 = 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 (\(\uparrow\uparrow\uparrow\uparrow\uparrow\uparrow\) 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

November 10, 2014
November 10, 2014

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Energy

Momentum

Strength

Coal & Uran
29 stocks; $93bn

OG Drill
33 stocks; $89bn

OG Equip
83 stocks; $425bn

Int O&G
35 stocks; $197bn

OG E&P
203 stocks; $107bn

OG StTr
94 stocks; $746bn

OG RfMkt
51 stocks; $361bn
November 10, 2014

Health Care

Momentum

Strength

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Health Care

HCDistrib
15 stocks; $134bn

HSCSciSrv
20 stocks; $169bn

MngHCare
13 stocks; $222bn

Pharma
89 stocks; $268bn

HCareTec
25 stocks; $468bn

HCEquip
75 stocks; $563bn

HCFacility
52 stocks; $134bn

HCSupps
27 stocks; $368bn

Biotech
119 stocks; $797bn

HCServices
33 stocks; $198bn

Biotech
119 stocks; $797bn

HCEquip
75 stocks; $563bn

MngHCare
13 stocks; $222bn

Pharma
89 stocks; $268bn

HCareTec
25 stocks; $468bn

HCDistrib
15 stocks; $134bn

HSCSciSrv
20 stocks; $169bn

Health Care

Momentum

Strength
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinsurancriers</td>
<td>16</td>
<td>$124bn</td>
</tr>
<tr>
<td>SpecialFinance</td>
<td>28</td>
<td>$224bn</td>
</tr>
<tr>
<td>Mortgage REITs</td>
<td>30</td>
<td>$61bn</td>
</tr>
<tr>
<td>Asset Services</td>
<td>2</td>
<td>$34bn</td>
</tr>
<tr>
<td>Consumer Finance</td>
<td>2</td>
<td>$34bn</td>
</tr>
<tr>
<td>Life Health</td>
<td>48</td>
<td>$71bn</td>
</tr>
<tr>
<td>Special REITs</td>
<td>23</td>
<td>$243bn</td>
</tr>
<tr>
<td>Mortg REITs</td>
<td>30</td>
<td>$61bn</td>
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<tr>
<td>RE Stock</td>
<td>12</td>
<td>$34bn</td>
</tr>
<tr>
<td>Hotel REITs</td>
<td>16</td>
<td>$53bn</td>
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<tr>
<td>Region Banks</td>
<td>127</td>
<td>$434bn</td>
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<tr>
<td>Inv Bnk Brokers</td>
<td>36</td>
<td>$338bn</td>
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<tr>
<td>Indus REITs</td>
<td>16</td>
<td>$55bn</td>
</tr>
<tr>
<td>Life Health</td>
<td>48</td>
<td>$71bn</td>
</tr>
<tr>
<td>Consmr Finance</td>
<td>23</td>
<td>$243bn</td>
</tr>
<tr>
<td>Life Health</td>
<td>48</td>
<td>$71bn</td>
</tr>
<tr>
<td>Spec REITs</td>
<td>23</td>
<td>$243bn</td>
</tr>
<tr>
<td>Retail REITs</td>
<td>48</td>
<td>$298bn</td>
</tr>
<tr>
<td>P&amp;C Insurers</td>
<td>65</td>
<td>$420bn</td>
</tr>
<tr>
<td>Resi REITs</td>
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<td>$126bn</td>
</tr>
<tr>
<td>Office REITs</td>
<td>44</td>
<td>$133bn</td>
</tr>
<tr>
<td>P&amp;C Insurers</td>
<td>65</td>
<td>$420bn</td>
</tr>
<tr>
<td>Other Div FS</td>
<td>3</td>
<td>$71bn</td>
</tr>
<tr>
<td>Thrft &amp; Mtg</td>
<td>47</td>
<td>$116bn</td>
</tr>
<tr>
<td>Resi REITs</td>
<td>28</td>
<td>$126bn</td>
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<tr>
<td>P&amp;C Insurers</td>
<td>65</td>
<td>$420bn</td>
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<tr>
<td>Thrft &amp; Mtg</td>
<td>47</td>
<td>$116bn</td>
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<tr>
<td>Divers REITs</td>
<td>41</td>
<td>$180bn</td>
</tr>
</tbody>
</table>
Utilities

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November 10, 2014

Momentum

Strength

GasUtil 36 stocks; $217bn

WaterUtil 19 stocks; $67bn

MultiUtil 39 stocks; $498bn

ElecUtil 85 stocks; $929bn

IPPTrad 24 stocks; $124bn

RenewElec 20 stocks; $50bn

19 stocks; $67bn

36 stocks; $217bn

39 stocks; $498bn

85 stocks; $929bn

24 stocks; $124bn

20 stocks; $50bn
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 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.
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Distribution of Ratings (March 31, 2014)

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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 Clients*****</th>
<th>Staining Universe</th>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
<td>53.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.3%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>4.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

* 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.

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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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