Group Selection
Priced as of September 30, 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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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>38% / 42% / 54%</td>
<td>- / - / -</td>
<td>15% / 8% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>25% / 29% / 38%</td>
<td>- / - / -</td>
<td>18% / 12% / 7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>51% / 60% / 73%</td>
<td>- / - / -</td>
<td>19% / 9% / 2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>61% / 67% / 75%</td>
<td>- / - / -</td>
<td>11% / 2% / -6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 49% / 60%</td>
<td>- / - / -</td>
<td>6% / -3% / -9%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 63% / 74%</td>
<td>- / - / -</td>
<td>10% / 4% / -6%</td>
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<tr>
<td>Financials</td>
<td>41% / 49% / 64%</td>
<td>- / - / -</td>
<td>11% / 4% / -7%</td>
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<tr>
<td>Info Tech</td>
<td>62% / 66% / 76%</td>
<td>- / - / -</td>
<td>11% / 5% / -3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>43% / 55% / 70%</td>
<td>- / - / -</td>
<td>20% / 14% / 9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>25% / 36% / 46%</td>
<td>- / - / -</td>
<td>15% / 8% / -2%</td>
</tr>
</tbody>
</table>

*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 (rankings), 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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
<th>Previous Rank</th>
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<tbody>
<tr>
<td>SEMI</td>
<td>40</td>
<td>$136bn</td>
<td>6</td>
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<tr>
<td>OFFELECTRIC</td>
<td>115</td>
<td>$787bn</td>
<td>3</td>
</tr>
<tr>
<td>HMEMTENTSWR</td>
<td>21</td>
<td>$83bn</td>
<td>2</td>
</tr>
<tr>
<td>APPICSWR</td>
<td>81</td>
<td>$359bn</td>
<td>4</td>
</tr>
<tr>
<td>INETSFTSRV</td>
<td>97</td>
<td>$814bn</td>
<td>5</td>
</tr>
<tr>
<td>TECHDIST</td>
<td>16</td>
<td>$32bn</td>
<td>6</td>
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<tr>
<td>PCSTOR&amp;P</td>
<td>22</td>
<td>$143bn</td>
<td>1</td>
</tr>
<tr>
<td>ELECEINSTR</td>
<td>40</td>
<td>$137bn</td>
<td>2</td>
</tr>
<tr>
<td>SEMIEQW</td>
<td>115</td>
<td>$737bn</td>
<td>3</td>
</tr>
<tr>
<td>COMEQUIP</td>
<td>72</td>
<td>$433bn</td>
<td>4</td>
</tr>
<tr>
<td>ELCECOM</td>
<td>41</td>
<td>$185bn</td>
<td>5</td>
</tr>
<tr>
<td>ELECECOMP</td>
<td>72</td>
<td>$433bn</td>
<td>4</td>
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<tr>
<td>SEMITELETRONICS</td>
<td>115</td>
<td>$737bn</td>
<td>3</td>
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<tr>
<td>ITCONSULT</td>
<td>49</td>
<td>$534bn</td>
<td>2</td>
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<tr>
<td>SYSTMSWR</td>
<td>31</td>
<td>$547bn</td>
<td>1</td>
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<tr>
<td>DAPROCEQ</td>
<td>45</td>
<td>$404bn</td>
<td>6</td>
</tr>
</tbody>
</table>
Telecommunication Services

September 30, 2013

Mark Steele (416) 359-4641

WlsTelSrv
46 stocks; $1033bn

IntgTelSrv
65 stocks; $1200bn

AltCar
14 stocks; $47bn
Momentum

Strength

Utilities

September 30, 2013

Mark Steele (416) 359-4641

WaterUtil
21 stocks; $57bn

GasUtil
34 stocks; $188bn

MultiUtil
39 stocks; $448bn

IPPTrad
46 stocks; $157bn

ElecUtil
83 stocks; $822bn
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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<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>Starnine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.9%</td>
<td>17.6%</td>
<td>52.7%</td>
<td>39.6%</td>
<td>51.0%</td>
<td>53.2%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>56.8%</td>
<td>10.2%</td>
<td>45.9%</td>
<td>53.9%</td>
<td>45.5%</td>
<td>41.1%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.3%</td>
<td>3.2%</td>
<td>1.4%</td>
<td>6.5%</td>
<td>3.5%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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