Group Selection

Priced as of October 22, 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 Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>42% / 46% / 52%</td>
<td>10% / 4% / 1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 35% / 39%</td>
<td>11% / 8% / 6%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 62% / 70%</td>
<td>10% / 3% / -3%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>60% / 65% / 71%</td>
<td>0% / -7% / -10%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>38% / 48% / 52%</td>
<td>7% / -2% / -6%</td>
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<tr>
<td>Hlth Care</td>
<td>57% / 62% / 70%</td>
<td>-6% / -11% / -13%</td>
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<tr>
<td>Financials</td>
<td>42% / 50% / 58%</td>
<td>12% / 4% / -1%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>64% / 67% / 73%</td>
<td>0% / -4% / -10%</td>
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<tr>
<td>Telecom</td>
<td>44% / 56% / 66%</td>
<td>13% / 10% / 2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>23% / 31% / 39%</td>
<td>13% / 9% / 5%</td>
<td></td>
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</tbody>
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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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (Bn)</th>
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<tbody>
<tr>
<td>OG Equip</td>
<td>4</td>
<td>$499bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>228</td>
<td>$1193bn</td>
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<tr>
<td>OG RFMkt</td>
<td>50</td>
<td>$339bn</td>
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<tr>
<td>Coal &amp; Uran</td>
<td>35</td>
<td>$105bn</td>
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<tr>
<td>OG StTr</td>
<td>77</td>
<td>$581bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>34</td>
<td>$2205bn</td>
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<tr>
<td>OG Drill</td>
<td>31</td>
<td>$130bn</td>
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*Strength and Momentum Map for Energy Sector*
October 22, 2013

Momentum

Strength

Materials

October 22, 2013

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DiversChm
20 stocks; $220bn

SpecChm
64 stocks; $297bn

Steel
73 stocks; $420bn

PrecMet
44 stocks; $92bn

Gold
99 stocks; $175bn

DvrsMng
102 stocks; $606bn

MtglsCnt
102 stocks; $606bn

Alumin
11 stocks; $38bn

IndusGas
10 stocks; $157bn

PaperPkg
18 stocks; $78bn

PapProd
31 stocks; $94bn

ComdChm
32 stocks; $308bn

Fert&Ag
34 stocks; $241bn

FrstPrd
12 stocks; $27bn

CstrMat
28 stocks; $187bn
October 22, 2013

**Consumer Staples**

- **Momentum**
  - **FdDistri** 12 stocks; $35bn
  - **HhldPrdct** 18 stocks; $512bn
  - **PkgFdMt** 117 stocks; $992bn
  - **DrugRetail** 10 stocks; $166bn
  - **PersPrdct** 25 stocks; $249bn

- **Strength**
  - **Brewers** 16 stocks; $458bn
  - **PkgFdMt** 117 stocks; $992bn
  - **Tobacco** 16 stocks; $567bn
  - **FdRetail** 41 stocks; $398bn
  - **SprCntrs** 17 stocks; $500bn
  - **AgriProd** 12 stocks; $111bn
  - **Dist&Vnt** 14 stocks; $211bn

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October 22, 2013

Health Care

Momentum

Strenght

- HCSuppls
  - 26 stocks; $76bn

- HCDistrib
  - 13 stocks; $98bn

- HCareTec
  - 13 stocks; $39bn

- LiSciSrv
  - 29 stocks; $141bn

- HCFacility
  - 29 stocks; $84bn

Biotech
- 104 stocks; $581bn

Pharma
- 86 stocks; $223bn

HCService
- 32 stocks; $174bn

MngHCare
- 13 stocks; $172bn

HCEquip
- 76 stocks; $480bn

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Telecommunication Services

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MOMENTUM vs STRENGTH

AltCar
15 stocks; $51bn

WisTelSrv
46 stocks; $1066bn

IntgTelSrv
55 stocks; $1287bn
October 22, 2013

Utilities

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Momentum

Strength

IPPTrad
60 stocks; $163bn

ElecUtil
83 stocks; $867bn

MultiUtil
39 stocks; $466bn

WaterUtil
21 stocks; $59bn

GasUtil
34 stocks; $196bn
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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<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>
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<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>
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<tr>
<td>Hold</td>
<td>Market Perf</td>
<td>56.8%</td>
<td>10.2%</td>
<td>45.9%</td>
<td>53.9%</td>
<td>45.5%</td>
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<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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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