Group Selection

Priced as of October 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
*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.
Strength Changes Last Session

October 11, 2013
Mark Steele (416) 359-4641

- HCEquip
- Pap Prod
- DiversBnk
- Dist&Vnt
- GasUtil

- Pap Prod
- HCDistrib
- AutoMfg
- CompHdwr
- Int O&G

- HCEquip
- PCStor&P
- Eleclnstr
- HCDistrib
- Dist&Vnt

- PCStor&P
- SpecialFin
- DataProc
- HCDistrib
- GasUtil

- PCStor&P
- SpecialFin
- Eleclnstr
- HCDistrib
- DivCpMkt

- SpecialFin
- DataProc
- Eleclnstr
- HCDistrib
- DvrsMng

- Broadcast
- GMrchStrs
- SpCmSrv
- AutoMfg
- Thrft&Mtg

- Broadcast
- GMrchStrs
- SpCmSrv
- AutoMfg
- Int O&G

- Broadcast
- GMrchStrs
- SpCmSrv
- AutoMfg
- Alumin

- HCEquip
- PCStor&P
- DataProc
- HCDistrib
- DivCpMkt

- HCEquip
- PCStor&P
- DataProc
- HCDistrib
- OfficeREIT

- HCEquip
- PCStor&P
- DataProc
- HCDistrib
- SoftDrinks

- AutoParts
- Aero&Def
- Cns&Eng
- HomeBld

- AutoParts
- Aero&Def
- Cns&Eng
- HomeBld

- AutoParts
- Aero&Def
- Cns&Eng
- HomeBld

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- Aero&Def
- Cns&Eng
- HomeBld

- AutoParts
- Aero&Def
- Cns&Eng
- HomeBld
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Number of Stocks</th>
<th>Market Value</th>
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<td>PapProd</td>
<td>Up</td>
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<td>31</td>
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<td>Down</td>
<td>Down</td>
<td>21</td>
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<tr>
<td>CstrMat</td>
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<tr>
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<tr>
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</tbody>
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October 11, 2013

Consumer Discretionary

Mark Steele (416) 359-4641

Momentum

Strength

Broadcast
33 stocks; $186bn
GMrChStrs
18 stocks; $112bn
SpCmSrv
13 stocks; $27bn
AutoMfg
36 stocks; $104bn
LeisPrd
18 stocks; $61bn

Textiles
3 stocks; $7bn
Footwear
13 stocks; $86bn

Cas&Gam
3 stocks; $258bn
Advert
3 stocks; $110bn
Publishing
29 stocks; $146bn
CatalgRtl
7 stocks; $22bn

AutoParts
67 stocks; $207bn
InetRtl
29 stocks; $292bn

Distrib
10 stocks; $52bn
Cabl&Sat
26 stocks; $367bn
SpecStors
26 stocks; $106bn
AutoRtl
16 stocks; $69bn

Htl&Rst
27 stocks; $132bn
HmBld
81 stocks; $348bn
ApparlRtl
52 stocks; $368bn
LeisFcil
10 stocks; $183bn

SpecStors
20 stocks; $106bn
Tire&Rub
9 stocks; $35bn
Rstaurnt
51 stocks; $328bn
CmrElec
12 stocks; $78bn
Mov&Ent
22 stocks; $301bn
HmImpRtl
9 stocks; $183bn

CmpElRtl
15 stocks; $45bn
Hsware
4 stocks; $48bn
Aprl&Gds
43 stocks; $571bn
HomeFurn
10 stocks; $367bn
HmFrnsh
72 stocks; $100bn

HomeBld
81 stocks; $348bn
Appl&Gds
43 stocks; $571bn
DeptStrs
23 stocks; $140bn
October 11, 2013

Consumer Staples

Momentum

Strength

DrugRetail 10 stocks; $155bn

FdDistri 12 stocks; $34bn

SprCntrs 17 stocks; $490bn

Dist&Vnt 14 stocks; $205bn

FdRetail 40 stocks; $383bn

PkgFdMt 117 stocks; $948bn

AgriProd 32 stocks; $126bn

Brewers 16 stocks; $435bn

HhldPrdct 18 stocks; $492bn

Tobacco 16 stocks; $551bn

SoftDrnks 24 stocks; $379bn

PersPrdct 25 stocks; $241bn

Consumer Staples

Dist&Vnt

FdRetail

PkgFdMt

DrugRetail

FdDistri

SprCntrs

AgriProd

Brewers

HhldPrdct

Tobacco

SoftDrnks

PersPrdct

Consumer Staples

Dist&Vnt

FdRetail

PkgFdMt

DrugRetail

FdDistri

SprCntrs

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Consumer Staples

Dist&Vnt

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PkgFdMt

DrugRetail

FdDistri

SprCntrs

AgriProd

Brewers

HhldPrdct

Tobacco

SoftDrnks

PersPrdct

Consumer Staples

Dist&Vnt

FdRetail

PkgFdMt

DrugRetail

FdDistri

SprCntrs

AgriProd

Brewers

HhldPrdct

Tobacco

SoftDrnks

PersPrdct

Consumer Staples

Dist&Vnt

FdRetail

PkgFdMt

DrugRetail

FdDistri

SprCntrs

AgriProd

Brewers

HhldPrdct

Tobacco

SoftDrnks

PersPrdct
October 11, 2013

Financials

Momentum

- Multi-LnIns: 27 stocks; $463bn
- MltSecHld: 19 stocks; $245bn
- OthrDivFS: 14 stocks; $637bn
- LifeHthIns: 44 stocks; $528bn
- RegionBnk: 142 stocks; $388bn
- SpecialFin: 28 stocks; $194bn
- REstSrv: 71 stocks; $226bn
- InsurBrkrs: 1 stock; $89bn

Strength

- DiversBnk: 162 stocks; $414bn
- REstDevl: 35 stocks; $199bn
- Thrft&Mtg: 51 stocks; $108bn
- DivCpMkt: 10 stocks; $190bn
- AsstMgmt: 82 stocks; $407bn
- RetailREIT: 47 stocks; $368bn
- OfficeREIT: 28 stocks; $101bn
- Reinsuran: 16 stocks; $122bn
- IndusREIT: 15 stocks; $48bn
- MortgREIT: 27 stocks; $57bn

OtherDivFS: 14 stocks; $637bn
LifeHthIns: 44 stocks; $528bn
RegionBnk: 142 stocks; $388bn
SpecialFin: 28 stocks; $194bn
REstSrv: 71 stocks; $226bn
InsurBrkrs: 1 stock; $89bn
October 11, 2013

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

IntgTelSrv
65 stocks; $1234bn

WisTelSrv
46 stocks; $1049bn

AltCar
14 stocks; $47bn
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.
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.
IMPORTANT DISCLOSURES

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Distribution of Ratings (June 30, 2013)

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<th>Rating Category</th>
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<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Stainne Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>37.9%</td>
<td>17.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
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<td>10.2%</td>
<td>45.9%</td>
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<td>Sell</td>
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<td>5.3%</td>
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<td>1.4%</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.
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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.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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