Group Selection
Priced as of November 12, 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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*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

Momentum

Steel → Reinsuran

HCareTec → SpecChm

Textiles → ApplicSwr

Advert → TechDist

PapProd → Airline

HCSupplls → DvSpSrV

HREmpl → Educat

REstSrv → Multi-LnIns

LfsCIsrv → AirprtSrv

BldPrdcts → ITConsult

AirFrght → Broadcast

CompHdwr → RsrcCslt

HmFrnsh → OffElectr

DrugRetail → Pharma

Trucking → Cas&Gam

Aprl&Gds

AsstMgmt

Railroads

DeptStrs

ApparlRtl

TrdgDist

AgriProd

MultiUtil

OG RfMkt

DivCpMkt

InvBnkBrk

Distrib

SpecialFin

CatalgRtl

ElecMupEq

FieldDist

ITConsult

AutoRtl

OG Equip

Cns&Eng

Alum

MarineSrv

DiversBnk

MngHCare

IntgTelSrv

IndusGas

AutoMfg

SoftDrnks

REstDvAct

DvrsMng

Coal&Uran

MntSecHld

CmpElRtl

Dist&Vnt

FrstPrd

Dist&Vnt

OG Equip

Cns&Eng

Alum

MarineSrv

DiversBnk

MngHCare

IntgTelSrv

IndusGas

AutoMfg

SoftDrnks

REstDvAct

DvrsMng

Coal&Uran

MntSecHld

CmpElRtl

Dist&Vnt

FrstPrd

Dist&Vnt

OG Equip

Cns&Eng

Alum

MarineSrv

DiversBnk

MngHCare

IntgTelSrv

IndusGas

AutoMfg

SoftDrnks

REstDvAct

DvrsMng

Gold

OG E&P

REstDevl

IndusREIT

Sec&Alm

Mov&Ent

HyvElecEq

FdRetail

MltSecHld

CmpElRtl

Dist&Vnt

FrstPrd

Dist&Vnt

OG Equip

Cns&Eng

Alum

MarineSrv

DiversBnk

MngHCare

IntgTelSrv

IndusGas

AutoMfg

SoftDrnks

REstDvAct

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Dist&Vnt

OG Equip

Cns&Eng

Alum

MarineSrv

DiversBnk

MngHCare

IntgTelSrv

IndusGas

AutoMfg

SoftDrnks

REstDvAct

DvrsMng

Gold

OG E&P

REstDevl

IndusREIT

Sec&Alm

Mov&Ent

HyvElecEq

FdRetail

MltSecHld

CmpElRtl

Dist&Vnt

FrstPrd

Dist&Vnt

OG Equip
November 12, 2013

Consumer Staples

Mark Steele (416) 359-4641

DrugRetail →
7 stocks; $161bn

Dist&Vnt ↑
14 stocks; $206bn

PersPrdct ↑
26 stocks; $236bn

AgriProd ↓
32 stocks; $170bn

Tobacco ↓
16 stocks; $130bn

Brewers ↑
16 stocks; $510bn

HhldPrdct ↓
18 stocks; $517bn

SprCntrs ↓
17 stocks; $503bn

PkgFdMt ↑
115 stocks; $962bn

SoftDrnks ↓
15 stocks; $401bn

FdDistri ↓
13 stocks; $39bn

FdRetail ↓
41 stocks; $387bn

FdRetail →
10 stocks; $161bn

Dist&Vnt ↓
14 stocks; $206bn

PersPrdct ↓
26 stocks; $236bn

AgriProd ↑
32 stocks; $170bn

Tobacco ↑
16 stocks; $130bn

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SprCntrs ↓
17 stocks; $503bn

PkgFdMt ↓
115 stocks; $962bn

SoftDrnks ↓
15 stocks; $401bn

FdDistri ↓
13 stocks; $39bn

FdRetail ↓
41 stocks; $387bn
November 12, 2013

Financials

Momentum

RegionBnk 142 stocks; $339bn
Reinsuran 16 stocks; $125bn
P&C Insur 65 stocks; $328bn
InsurBrkers 8 stocks; $73bn
LifeHthins 44 stocks; $652bn

Strength

P&C Insur 65 stocks; $328bn
Reinsuran 16 stocks; $125bn
RegionBnk 142 stocks; $339bn

AsstMgmt 84 stocks; $432bn
RegionBnk 142 stocks; $339bn
Reinsuran 16 stocks; $125bn

Thrift&Mtg 50 stocks; $100bn
OthrDivFS 15 stocks; $653bn

InvBnkBrk 34 stocks; $299bn
RegServ 77 stocks; $29bn
Multi-LnIns 29 stocks; $463bn
SpecialFin 28 stocks; $796bn

ConsmrFin 22 stocks; $201bn
RestSrvc 71 stocks; $29bn
Multi-LnIns 29 stocks; $463bn
SpecialFin 28 stocks; $796bn

RestDvAct 30 stocks; $331bn
DiversREIT 30 stocks; $141bn
OfficeREIT 27 stocks; $97bn
RestOpCo 29 stocks; $143bn

RetReit 47 stocks; $266bn
IndusREIT 15 stocks; $49bn
ResDev 35 stocks; $188bn
SpecREIT 45 stocks; $226bn

DiversBnk 163 stocks; $4125bn
RestDevl 35 stocks; $188bn
MilSecHld 19 stocks; $242bn
MortgREIT 28 stocks; $56bn

RegionBnk 142 stocks; $339bn
Reinsuran 16 stocks; $125bn
P&C Insur 65 stocks; $328bn
InsurBrkers 8 stocks; $73bn
LifeHthins 44 stocks; $652bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tr>
<td>ElecInstr</td>
<td>40</td>
<td>$14.1bn</td>
<td>OffElectr</td>
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<td>26</td>
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<td>ComEquip</td>
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<td>$3.3bn</td>
<td>SystmSwr</td>
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<tr>
<td>DataProc</td>
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<td>$4.29bn</td>
<td>InetSftSrv</td>
<td>97 stocks</td>
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<td>PCStor&amp;P</td>
<td>92</td>
<td>$1.42bn</td>
<td>ITConsult</td>
<td>52 stocks</td>
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<tr>
<td>HmEntSwr</td>
<td>21</td>
<td>$7.5bn</td>
<td>Semi</td>
<td>118 stocks</td>
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<tr>
<td>CompHdwr</td>
<td>21</td>
<td>$5.93bn</td>
<td>ElecComp</td>
<td>41 stocks</td>
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Information Technology

November 12, 2013

Mark Steele (416) 359-4641

BMO Capital Markets
Utilities

GasUtil 34 stocks; $192bn
WaterUtil 21 stocks; $57bn
MultiUtil 39 stocks; $458bn
ElecUtil 83 stocks; $846bn
IPPTrad 49 stocks; $156bn

November 12, 2013
Mark Steele (416) 359-4641
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.
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Distribution of Ratings (June 30, 2013)

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<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>
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<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>
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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>
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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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***** 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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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;
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