Group Selection

Priced as of November 8, 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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>73 stocks; $413bn</td>
<td>15 stocks; $46bn</td>
<td>15%</td>
</tr>
<tr>
<td>PapProd</td>
<td>30 stocks; $93bn</td>
<td>30 stocks; $93bn</td>
<td>15%</td>
</tr>
<tr>
<td>SpecChm</td>
<td>67 stocks; $336bn</td>
<td>67 stocks; $336bn</td>
<td>15%</td>
</tr>
<tr>
<td>OG Drill</td>
<td>77 stocks; $566bn</td>
<td>77 stocks; $566bn</td>
<td>15%</td>
</tr>
<tr>
<td>ComdChm</td>
<td>32 stocks; $281bn</td>
<td>32 stocks; $281bn</td>
<td>15%</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>17 stocks; $75bn</td>
<td>17 stocks; $75bn</td>
<td>15%</td>
</tr>
<tr>
<td>DiversChm</td>
<td>18 stocks; $286bn</td>
<td>18 stocks; $286bn</td>
<td>15%</td>
</tr>
<tr>
<td>OG Equip</td>
<td>84 stocks; $488bn</td>
<td>84 stocks; $488bn</td>
<td>15%</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>44 stocks; $240bn</td>
<td>44 stocks; $240bn</td>
<td>15%</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>37 stocks; $101bn</td>
<td>37 stocks; $101bn</td>
<td>15%</td>
</tr>
<tr>
<td>PrecMet</td>
<td>44 stocks; $86bn</td>
<td>44 stocks; $86bn</td>
<td>15%</td>
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<tr>
<td>Alumin</td>
<td>11 stocks; $37bn</td>
<td>11 stocks; $37bn</td>
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<td>DvrsMng</td>
<td>102 stocks; $587bn</td>
<td>102 stocks; $587bn</td>
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<tr>
<td>Gold</td>
<td>99 stocks; $164bn</td>
<td>99 stocks; $164bn</td>
<td>15%</td>
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<tr>
<td>IndusGas</td>
<td>10 stocks; $151bn</td>
<td>10 stocks; $151bn</td>
<td>15%</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>227 stocks; $1154bn</td>
<td>227 stocks; $1154bn</td>
<td>15%</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>34 stocks; $2183bn</td>
<td>34 stocks; $2183bn</td>
<td>15%</td>
</tr>
</tbody>
</table>
November 8, 2013

Consumer Discretionary

InetRtl ➔ RestauRt
23 stocks; $310bn

CmpElRtl ➔ Apri&Gds
15 stocks; $475bn
44 stocks; $520bn

Footwear ➔
13 stocks; $88bn

Advert ➔ GMrchStrs
44 stocks; $520bn

Publishing ➔ Htl&Rsrt
30 stocks; $167bn
27 stocks; $142bn

SpecStors ➔ Distrib
12 stocks; $51bn

HmFrnsh ➔ HhldApI
10 stocks; $29bn
11 stocks; $46bn

Cas&Gam ➔ HomeFurn
39 stocks; $332bn
10 stocks; $29bn

Textiles ➔ Tire&Rub
3 stocks; $7bn
18 stocks; $119bn

CatalgRtl ➔ AutoRtI
8 stocks; $25bn
17 stocks; $77bn

AutoParts ➔ Hsware
37 stocks; $592bn
6 stocks; $21bn

HmImpRtl ➔ HomeBld
39 stocks; $332bn
27 stocks; $292bn

ApparRtI ➔ LeisFcil
3 stocks; $7bn
9 stocks; $181bn

Cabr&Sat ➔ AutoMfg
26 stocks; $373bn
36 stocks; $1017bn

Broadcast ➔ SpCmSrv
33 stocks; $187bn
12 stocks; $277bn

CmrElec ➔ LeisPrd
12 stocks; $577bn
19 stocks; $64bn

Educat ➔ Mov&Ent
20 stocks; $26bn
22 stocks; $304bn

AutoMfg ➔ SpCmSrv
36 stocks; $1017bn

LeisPrd ➔ CmrElec
19 stocks; $64bn
12 stocks; $577bn

HomeBld ➔ Tire&Rub
21 stocks; $80bn
11 stocks; $31bn

HomeFurn ➔ HhldApI
10 stocks; $29bn

HhldApI ➔ Tire&Rub
11 stocks; $46bn
8 stocks; $83bn

Mov&Ent ➔ Tire&Rub
22 stocks; $304bn
8 stocks; $83bn

CmrElec ➔ Tire&Rub
12 stocks; $577bn
8 stocks; $83bn
November 8, 2013

Consumer Staples

Momentum

DrugRetail
19 stocks; $161bn

SprCntrs
17 stocks; $501bn

AgriProd
12 stocks; $130bn

Dist&Vnt
14 stocks; $205bn

Tobacco
16 stocks; $553bn

FdDistri
19 stocks; $39bn

HhldPrdct
18 stocks; $516bn

PersPrdct
26 stocks; $235bn

Brewers
16 stocks; $443bn

SoftDrnks
15 stocks; $403bn

FdRetail
41 stocks; $387bn

PkgFdMt
115 stocks; $962bn
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.
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<table>
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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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</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>
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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>
</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.
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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;
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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