Group Selection
Priced as of October 14, 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>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>40% / 46% / 52%</td>
<td>-</td>
<td>9% / 6% / 7%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 34% / 40%</td>
<td>-</td>
<td>7% / 5% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 61% / 71%</td>
<td>-</td>
<td>8% / 5% / 3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>60% / 66% / 72%</td>
<td>-</td>
<td>1% / -3% / -3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>38% / 49% / 55%</td>
<td>-</td>
<td>3% / 1% / 0%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>57% / 63% / 71%</td>
<td>-</td>
<td>1% / -4% / -5%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 49% / 58%</td>
<td>-</td>
<td>11% / 7% / 6%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>64% / 68% / 74%</td>
<td>-</td>
<td>3% / 0% / 0%</td>
</tr>
<tr>
<td>Telecom</td>
<td>42% / 53% / 66%</td>
<td>-</td>
<td>18% / 12% / 10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>22% / 32% / 38%</td>
<td>-</td>
<td>9% / 8% / 7%</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.
Strength Changes Last Session

Momentum

GMrchStrs → LeisPrd → PapProd → Thrft&Mtg → GasUtil →
OthrDivFS → PapProd → GasUtil →
MltSecHld → PapProd → GasUtil →

RegionBnk → RsncSlt → MultiUtil → CstrMat →
DataProc → PaperPkg → AutoMfg → Railroads →
Distrib → Cns&Eng → MultiUtil →
OG Drill → PapProd → AutoMfg →
AirprtSrv → PapProd →

Steel → CstrMat →
Electr → Railroads →
HCSupPl →
AutoParts →
IntgTelSrv →

HCareTec → HvyElcEq → Htl&Rsr →
PCStor&P → HvyElcEq → Htl&Rsr →

OfficeServ → FdDistri → P&C Insur →
MngHCare → OG E&P →

AltCar → CabI&Satt →
IndusGas →
Semi →
LfSciSrv →

InsurBrkrs → ComEqup →
Marine →
SemiEqp →
ApplicSrvr →
EMS →

HmlImpRtl → AirFrght →
IndusREIT →
Biotech → BldPrdcts →
DvSpSrv →
ElecComp →

DiversREIT →
Educat →
Coal&Uran →
Distrib →
CatalgRtl →

OG Drill →

DataProc →

ElecInstr →
October 14, 2013

Momentum

Strength

Energy

OG Drill
31 stocks; $127bn

Int O&G
34 stocks; $216bn

Coal & Uran
36 stocks; $104bn

OG RfMkt
50 stocks; $322bn

OG E&P
228 stocks; $117bn

OG Equip
84 stocks; $481bn

OG StTr
77 stocks; $561bn

OG Drill
31 stocks; $127bn

Int O&G
34 stocks; $216bn

Coal & Uran
36 stocks; $104bn

OG RfMkt
50 stocks; $322bn

OG E&P
228 stocks; $117bn

OG Equip
84 stocks; $481bn

OG StTr
77 stocks; $561bn
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Health Care

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Momentum

Strength

HCEquip
76 stocks; $468bn

HC Distrib
13 stocks; $96bn

HCSupplis
26 stocks; $74bn

HCareTec
12 stocks; $37bn

MngHCare
13 stocks; $186bn

LfSciSrv
29 stocks; $137bn

HCService
32 stocks; $170bn

Pharma
86 stocks; $2172bn

HCFacility
29 stocks; $81bn

Biotech
104 stocks; $565bn

HCDistrib
13 stocks; $96bn

Health Care

76 stocks; $468bn

13 stocks; $96bn

26 stocks; $74bn

12 stocks; $37bn

13 stocks; $186bn

29 stocks; $137bn

32 stocks; $170bn

86 stocks; $2172bn

29 stocks; $81bn

104 stocks; $565bn

Biotech

Health Care
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>RegionBnk</td>
<td>LifeHthIns</td>
</tr>
<tr>
<td>142 stocks; $389bn</td>
<td>44 stocks; $630bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td>OthrDivFS</td>
</tr>
<tr>
<td>162 stocks; $4155bn</td>
<td>4 stocks; $841bn</td>
</tr>
<tr>
<td>REstDevl</td>
<td>REstDvAct</td>
</tr>
<tr>
<td>45 stocks; $229bn</td>
<td>30 stocks; $338bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>ResidREIT</td>
</tr>
<tr>
<td>29 stocks; $141bn</td>
<td>16 stocks; $172bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>P&amp;C Insur</td>
</tr>
<tr>
<td>45 stocks; $229bn</td>
<td>65 stocks; $508bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>ConsmrFin</td>
</tr>
<tr>
<td>39 stocks; $141bn</td>
<td>22 stocks; $200bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>P&amp;C Insur</td>
</tr>
<tr>
<td>16 stocks; $172bn</td>
<td>65 stocks; $508bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>InsurBrkrs</td>
</tr>
<tr>
<td>4 stocks; $841bn</td>
<td>8 stocks; $69bn</td>
</tr>
</tbody>
</table>
October 14, 2013

Information Technology

Momentum

Strength

ITConsult
49 stocks; $546bn

DataProc
46 stocks; $413bn

SystmSwr
32 stocks; $558bn

Electnstr
40 stocks; $135bn

CompHdwr
22 stocks; $591bn

ElecInstr
22 stocks; $135bn

PCStor&P
21 stocks; $146bn

OffElectr
9 stocks; $79bn

Semi
116 stocks; $816bn

SemiEqp
40 stocks; $139bn

ComEquip
72 stocks; $436bn

SemiEqp
16 stocks; $32bn

HmEntSwr
21 stocks; $85bn

InetSftSrv
97 stocks; $810bn

ElecComp
91 stocks; $184bn

ApplicSwr
91 stocks; $354bn

HmEntSwr
21 stocks; $85bn

EMS
26 stocks; $97bn

ElecComp
41 stocks; $184bn

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Telecommunication Services

IntgTelSrv
65 stocks; $1236bn

WlsTelSrv
46 stocks; $1050bn

AltCar
14 stocks; $47bn
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Utilities

- **MultiUtil**
  - 39 stocks; $460bn

- **WaterUtil**
  - 27 stocks; $58bn

- **GasUtil**
  - 34 stocks; $192bn

- **ElecUtil**
  - 63 stocks; $845bn

- **IPPTrad**
  - 46 stocks; $153bn

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BMO Capital Markets
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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>
<thead>
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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>Stalmine 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.
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(S) = speculative investment;
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