Relative Strength Filter
Global Summary

Group Selection
Priced as of November 1, 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*

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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>43% / 44% / 51%</td>
<td>-7% / -2% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>33% / 37% / 41%</td>
<td>3% / 5% / 0%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 62% / 70%</td>
<td>-1% / 1% / -5%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>59% / 62% / 67%</td>
<td>-6% / -4% / -10%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>37% / 44% / 50%</td>
<td>-3% / 0% / -11%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>58% / 62% / 69%</td>
<td>-14% / -12% / -18%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 49% / 57%</td>
<td>-3% / 0% / -6%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>63% / 65% / 72%</td>
<td>-12% / -10% / -16%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 56% / 63%</td>
<td>-2% / -2% / -5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>24% / 31% / 36%</td>
<td>-1% / 4% / 0%</td>
<td></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 (rating), 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.
### Financials

**November 1, 2013**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>REstSrv</td>
<td>17 stocks; $226bn</td>
<td></td>
</tr>
<tr>
<td>REstDevl</td>
<td></td>
<td>35 stocks; $170bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td></td>
<td>16 stocks; $120bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td></td>
<td>50 stocks; $113bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
<td></td>
<td>10 stocks; $184bn</td>
</tr>
<tr>
<td>InsurBrkers</td>
<td></td>
<td>8 stocks; $72bn</td>
</tr>
<tr>
<td>RegionBnk</td>
<td></td>
<td>142 stocks; $392bn</td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>22 stocks; $203bn</td>
<td></td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reinsuran</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DivCpMkt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LifeHthIns</td>
<td></td>
<td>4 stocks; $648bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SpecialFin</td>
<td></td>
<td>26 stocks; $193bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AsstMgmt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td></td>
<td>27 stocks; $473bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td></td>
<td>15 stocks; $64bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td></td>
<td>65 stocks; $52bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td></td>
<td>39 stocks; $144bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td></td>
<td>27 stocks; $101bn</td>
</tr>
<tr>
<td>RetailREIT</td>
<td></td>
<td>47 stocks; $275bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td></td>
<td>44 stocks; $649bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SpecialFin</td>
<td></td>
<td>28 stocks; $193bn</td>
</tr>
<tr>
<td>SpecialFin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MltSecHld</td>
<td></td>
<td>19 stocks; $246bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td></td>
<td>45 stocks; $235bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td></td>
<td>34 stocks; $294bn</td>
</tr>
<tr>
<td>MltSecHld</td>
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<td></td>
</tr>
<tr>
<td>SpecREIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ReEstOpCo</td>
<td></td>
<td>29 stocks; $146bn</td>
</tr>
<tr>
<td>MltSecHld</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MltSecHld</td>
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<td></td>
</tr>
<tr>
<td>ReEstOpCo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MortgREIT</td>
<td></td>
<td>28 stocks; $59bn</td>
</tr>
</tbody>
</table>

*Source: BMO Capital Markets, Mark Steele (416) 359-4641*
Momentum

Strength

November 1, 2013

Telecommunication Services

Mark Steele (416) 359-4641

WlsTelSrv
46 stocks; $1058bn

AltCar
15 stocks; $51bn

IntgTelSrv
65 stocks; $1268bn

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).
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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<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>
</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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***** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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