Group Selection
Priced as of October 9, 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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This report was prepared by an analyst(s) employed by BMO Nesbitt Burns Inc., and who is (are) not registered as a research analyst(s) under FINRA rules. For disclosure statements, including the Analyst’s Certification, please refer to pages 20 to 22.
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14. Telecom
15. Utilities
16. User Guide
Strength

Momentum

2013-10-09

Hyperlink

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<td>28% / 17% / 9%</td>
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<td>Utilities</td>
<td>22% / 31% / 41%</td>
<td>/</td>
<td>20% / 16% / 9%</td>
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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.
October 9, 2013

Strength Changes Last Session

Momentum

AirprtSrv ← OthrDivFS ← HCEquip ← REstDevl ← DiversBnk →

GMrchStrs ← Publishing ← DiversChm → Rstaurnt ← HCDistrib ←

EMS ← REstSrv ← ElecInstr ← HCareTec ←

TechDist ← PapProd ← Steel ←

AutoParts ← RegionBnk ← LeisPrd ← HhldApl ←

LlSciSrv ← SystmSwr ← SemiEqp ← MarineSrV ←

AutoMfg ← WaterUtil ← Ht&Rsrt ← Educat ←

HmEntSwr → CmrElec ← AirFrght ← RsrcCslt ← Biotech ← Sec&Alm →

InsurBrkr →

Railroads ← SprCntrs ←

PkgFdMt → Tobacco →

PapProd ← Steel ←

REstDvAct ← AgriProd ← Pharma ←

REstOpCo ← OG Equip ←

ElecUtil ←

Airline ← ElecComp ←

Reinsuran ← OG StTr ← PersPrdct ←

HCSuppls ← Sec&Alm →

FrstPrd ←

Mark Steele (416) 359-4641
October 9, 2013

**Energy**

Mark Steele (416) 359-4641

**Strength**

- **OG Drill**
  - 37 stocks; $123bn

- **Int O&G**
  - 34 stocks; $2112bn

- **OG E&P**
  - 27 stocks; $1133bn

- **OG RfMkt**
  - 80 stocks; $312bn

- **Coal&Uran**
  - 35 stocks; $102bn

- **OG Equip**
  - 84 stocks; $464bn

- **OG StTr**
  - 77 stocks; $550bn

**Momentum**
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October 9, 2013

Mark Steele (416) 359-4641
Consumer Staples

October 9, 2013

Mark Steele (416) 359-4641

Dist&Vnt
14 stocks; $200bn

SprCntrs
17 stocks; $478bn

PkgFdMt
17 stocks; $503bn

Tobacco
16 stocks; $543bn

117 stocks; $933bn

10 stocks; $152bn

12 stocks; $33bn

17 stocks; $478bn

25 stocks; $236bn

14 stocks; $373bn

18 stocks; $481bn

16 stocks; $426bn

12 stocks; $124bn

40 stocks; $377bn

16 stocks; $124bn

HhIdPrdct
18 stocks; $481bn

SoftDrnks
14 stocks; $373bn

Brewers
16 stocks; $426bn

DrugRetail
10 stocks; $152bn

FdDistri
12 stocks; $33bn

AgriProd
17 stocks; $503bn

PersPrdct
25 stocks; $236bn

FdRetail
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16 stocks; $426bn

40 stocks; $377bn
Health Care

October 9, 2013

Mark Steele (416) 359-4641

MngHCare
13 stocks; $174bn

HCEquip
76 stocks; $454bn

HCFacility
29 stocks; $80bn

HCService
32 stocks; $167bn

HCSuppls
26 stocks; $72bn

HCDistrib
13 stocks; $93bn

HCareTec
13 stocks; $35bn

Pharma
86 stocks; $2113bn

HCSuppls
26 stocks; $72bn

Biotech
104 stocks; $534bn

MnSciSrv
29 stocks; $133bn

LifeSciSrv
29 stocks; $133bn

Health Care

76 stocks; $454bn

29 stocks; $80bn

86 stocks; $2113bn

13 stocks; $35bn

86 stocks; $2113bn

26 stocks; $72bn

29 stocks; $133bn

32 stocks; $167bn

26 stocks; $72bn

13 stocks; $93bn

13 stocks; $93bn

13 stocks; $174bn
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**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.
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.
IMPORTANT DISCLOSURES

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Company_Disclosure_Public.asp.

Distribution of Ratings (June 30, 2013)

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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>Stalmine Universe</th>
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<td>Outperform</td>
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<td>17.6%</td>
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<td>10.2%</td>
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<td>Underperform</td>
<td>5.3%</td>
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<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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
Ratings and Sector Key
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.

Other Important Disclosures
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Prior BMO Capital Markets Ratings Systems

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