Group Selection
Priced as of October 20, 2014

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 = MSCI AC World; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( ranking),

(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.

See Help Pages for further details
October 20, 2014

Momentum

Resources

Strengthen

Mark Steele (416) 359-4641

MtGlsCnt
16 stocks;$46bn

FrstPrd
12 stocks;$19bn

PapProd
28 stocks;$86bn

OG StTr
92 stocks;$730bn

IndusGas
10 stocks;$156bn

SpecChm
66 stocks;$382bn

PaperPkg
17 stocks;$75bn

PrecMet
24 stocks;$59bn

Alumin
12 stocks;$59bn

CstrMat
30 stocks;$188bn

Steel
75 stocks;$352bn

OG Drill
33 stocks;$93bn

OG Equip
85 stocks;$426bn

Coal&Uran
31 stocks;$97bn

DiversChm
18 stocks;$269bn

Silver
13 stocks;$14bn

OG E&P
211 stocks;$1074bn

OG RfMkt
50 stocks;$350bn

Fert&Ag
37 stocks;$240bn

DvrsMng
78 stocks;$535bn

OG E&P
211 stocks;$1074bn

Gold
87 stocks;$150bn

ComdChm
34 stocks;$303bn

Int O&G
35 stocks;$1958bn

MtGlsCnt
16 stocks;$46bn

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12 stocks;$19bn

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78 stocks; $535bn

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87 stocks; $150bn

ComdChm
34 stocks; $303bn
<table>
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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value</th>
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<tr>
<td>HCareTec</td>
<td>15</td>
<td>$45bn</td>
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<tr>
<td>Biotech</td>
<td>120</td>
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<td>HCSupplis</td>
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<td>HCService</td>
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<td>$189bn</td>
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<tr>
<td>HCFacility</td>
<td>31</td>
<td>$131bn</td>
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<tr>
<td>MngHCare</td>
<td>14</td>
<td>$507bn</td>
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<tr>
<td>HCEquip</td>
<td>75</td>
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<td>HCDistrib</td>
<td>15</td>
<td>$126bn</td>
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<tr>
<td>Pharma</td>
<td>101</td>
<td>$254bn</td>
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<tr>
<td>LfSciSrv</td>
<td>28</td>
<td>$162bn</td>
</tr>
<tr>
<td>HCEquip</td>
<td>75</td>
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<td>HCDistrib</td>
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<tr>
<td>Pharma</td>
<td>101</td>
<td>$254bn</td>
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<tr>
<td>LfSciSrv</td>
<td>28</td>
<td>$162bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

Information Technology

October 20, 2014

Mark Steele (416) 359-4641

SystmSwr
34 stocks; $651bn

ElecInstr
42 stocks; $135bn

ApplicSwr
80 stocks; $376bn

InetSftSrv
113 stocks; $891bn

HdwrSt&P
48 stocks; $1138bn

EMS
23 stocks; $102bn

SemiEqp
40 stocks; $158bn

ComEquip
16 stocks; $36bn

DataProc
47 stocks; $441bn

TechDist
61 stocks; $422bn

ElecComp
47 stocks; $213bn

ITConsult
48 stocks; $535bn

Semi
110 stocks; $722bn

HmEntSwr
19 stocks; $70bn

48 stocks; $158bn

42 stocks; $135bn

80 stocks; $376bn

113 stocks; $891bn

48 stocks; $422bn

47 stocks; $213bn

48 stocks; $535bn

110 stocks; $722bn

19 stocks; $70bn
October 20, 2014

Utilities

Mark Steele (416) 359-4641

- GasUtil: 36 stocks; $211bn
- WaterUtil: 19 stocks; $64bn
- IPPTrad: 24 stocks; $118bn
- RenewElec: 20 stocks; $49bn
- MultiUtil: 39 stocks; $475bn
- ElectUtil: 88 stocks; $915bn
- GasUtil: 36 stocks; $211bn
- WaterUtil: 19 stocks; $64bn
- IPPTrad: 24 stocks; $118bn
- RenewElec: 20 stocks; $49bn
- MultiUtil: 39 stocks; $475bn
- ElectUtil: 88 stocks; $915bn
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 groups members are outperforming
2. How consistent that outperformance is
3. How the are 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 deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

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 in 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”
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 moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

Distribution of Ratings (March 31, 2013)

<table>
<thead>
<tr>
<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>Stamina Universe</th>
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</thead>
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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>33.6%</td>
<td>53.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.8%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</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.
**** 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.

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Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
NR = No rating at this time; and
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