Group Selection
Priced as of November 24, 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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**Sector View**

**Sector Relative Strength Profiles**

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>21% / 28% / 27%</td>
<td>-24% / -21% / -13%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>21% / 32% / 36%</td>
<td>-2% / 1% / 7%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>24% / 35% / 38%</td>
<td>0% / 7% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>30% / 42% / 44%</td>
<td>12% / 16% / 24%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>32% / 45% / 46%</td>
<td>-2% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 60% / 64%</td>
<td>3% / 6% / 12%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 53% / 56%</td>
<td>-3% / -1% / 8%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>37% / 48% / 52%</td>
<td>2% / 5% / 9%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 46% / 45%</td>
<td>-9% / -4% / 5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 54% / 54%</td>
<td>-13% / -5% / 4%</td>
<td></td>
</tr>
</tbody>
</table>

*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.
Strength Changes Last Session

Momentum

Strength

November 24, 2014

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November 24, 2014

Momentum

Strength

OG SITr ▼
94 stocks; $775bn

OG RFMkt ▼
51 stocks; $365bn

OG Drill
33 stocks; $86bn

OG Equip
83 stocks; $432bn

Int O&G
35 stocks; $199bn

OG E&P
203 stocks; $1085bn

Coal&Uran ▼
29 stocks; $98bn
November 24, 2014

Consumer Staples

- **DrugRetail**: 9 stocks; $185bn
- **PkgFdMt**: 119 stocks; $1082bn
- **SoftDrinks**: 15 stocks; $446bn
- **AgriProd**: 33 stocks; $133bn
- **FdRetail**: 41 stocks; $362bn
- **SprCntrs**: 17 stocks; $500bn
- **Dist&Vnt**: 14 stocks; $207bn
- **Brewers**: 15 stocks; $510bn
- **PersPrdct**: 25 stocks; $227bn
- **Tobacco**: 16 stocks; $607bn
- **HhldPrdct**: 18 stocks; $548bn
- **FdDistri**: 11 stocks; $44bn
- **PersPrdct**: 25 stocks; $227bn

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Utilities

Momentum

Strength

IPPTrad
24 stocks; $123bn

RenewElec
20 stocks; $50bn

GasUtil
36 stocks; $217bn

ElecUtil
65 stocks; $923bn

MultiUtil
39 stocks; $493bn

WaterUtil
19 stocks; $68bn

November 24, 2014

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Utilities

BMO Capital Markets
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 the members are 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”
- 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.
IMPORTANT DISCLOSURES

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Distribution of Ratings (March 31, 2014)

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<thead>
<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOUS Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starche Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
<td>53.6%</td>
</tr>
<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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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis;
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 time; and
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