Group Selection
Priced as of November 26, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Jin Li
(416) 359-7689
jin.li@bmo.com
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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.
Mark Steele (416) 359-4641

Materials

CstrMat 30 stocks; $201bn
ComdChm 34 stocks; $296bn
PrecMet 23 stocks; $58bn
Gold 80 stocks; $140bn

FrstPrd 12 stocks; $20bn
SpecChm 66 stocks; $414bn
IndusGas 10 stocks; $166bn

DiversChm 18 stocks; $288bn

PapProd 28 stocks; $95bn
PaperPkg 17 stocks; $82bn

PapProd 28 stocks; $95bn
PaperPkg 17 stocks; $82bn

Alumin 12 stocks; $68bn
MtGlsCnt 16 stocks; $48bn

Alumin 12 stocks; $68bn
MtGlsCnt 16 stocks; $48bn

Fert&Ag 37 stocks; $246bn

Fert&Ag 37 stocks; $246bn
### Financials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life/Health Insurance (LifeHthIns)</td>
<td>12 stocks; $35bn</td>
<td>48 stocks; $732bn</td>
</tr>
<tr>
<td>Reinsurance (Reinsuran)</td>
<td>16 stocks; $128bn</td>
<td></td>
</tr>
<tr>
<td>Special REIT (SpecREIT)</td>
<td>18 stocks; $172bn</td>
<td></td>
</tr>
<tr>
<td>Thrift &amp; Mortgage (Thrt&amp;Mtg)</td>
<td>47 stocks; $120bn</td>
<td></td>
</tr>
<tr>
<td>Asset Management (AsstMgmt)</td>
<td>62 stocks; $478bn</td>
<td></td>
</tr>
<tr>
<td>Multi-Line Insurance (Multi-LnIns)</td>
<td>30 stocks; $530bn</td>
<td></td>
</tr>
<tr>
<td>Insurer Brokers (InsurBrkrs)</td>
<td>1 stocks; $87bn</td>
<td></td>
</tr>
<tr>
<td>REIT Services (REstSrv)</td>
<td>12 stocks; $35bn</td>
<td></td>
</tr>
<tr>
<td>MislSecHld</td>
<td>23 stocks; $313bn</td>
<td></td>
</tr>
<tr>
<td>Residual REIT (ResidREIT)</td>
<td>28 stocks; $128bn</td>
<td></td>
</tr>
<tr>
<td>Other Diversified FS (OthrDivFS)</td>
<td>5 stocks; $73bn</td>
<td></td>
</tr>
<tr>
<td>Hotel REIT (HotelREIT)</td>
<td>16 stocks; $54bn</td>
<td></td>
</tr>
<tr>
<td>Retail REIT (RetailREIT)</td>
<td>92 stocks; $307bn</td>
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<tr>
<td>Special Finance (SpecialFin)</td>
<td>28 stocks; $225bn</td>
<td></td>
</tr>
<tr>
<td>Homecare REIT (HCareREIT)</td>
<td>16 stocks; $93bn</td>
<td></td>
</tr>
<tr>
<td>Mortgage REIT (MortgREIT)</td>
<td>30 stocks; $62bn</td>
<td></td>
</tr>
<tr>
<td>Region Bank (RegionBnk)</td>
<td>137 stocks; $437bn</td>
<td></td>
</tr>
<tr>
<td>Diversified REIT (DiversREIT)</td>
<td>41 stocks; $182bn</td>
<td></td>
</tr>
<tr>
<td>REIT Operating Co (REstOpCo)</td>
<td>16 stocks; $55bn</td>
<td></td>
</tr>
<tr>
<td>REIT Development (REstDevl)</td>
<td>32 stocks; $199bn</td>
<td></td>
</tr>
<tr>
<td>Dividend Markets (DivCpMkt)</td>
<td>10 stocks; $183bn</td>
<td></td>
</tr>
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<td>Consumer Finance (ConsmrFin)</td>
<td>23 stocks; $242bn</td>
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<td>Office REIT (OfficeREIT)</td>
<td>34 stocks; $133bn</td>
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<tr>
<td>Industrial REIT (IndusREIT)</td>
<td>16 stocks; $55bn</td>
<td></td>
</tr>
<tr>
<td>Regength Bank (RegenBnk)</td>
<td>167 stocks; $4918bn</td>
<td></td>
</tr>
<tr>
<td>Office REIT (OfficeREIT)</td>
<td>28 stocks; $137bn</td>
<td></td>
</tr>
<tr>
<td>Real Estate Operating (REstOpCo)</td>
<td>28 stocks; $137bn</td>
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</tr>
</tbody>
</table>
Momentum
Strength

November 26, 2014

Telecommunication Services

Mark Steele (416) 359-4641

WlsTelSrv
46 stocks; $1003bn

IntgTelSrv
53 stocks; $1371bn

AltCar
16 stocks; $62bn

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 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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Distribution of Ratings (March 31, 2014)

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<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 Clients*****</th>
<th>Starnes Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>33.6%</td>
<td>33.6%</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 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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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 this time; and

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