Group Selection

Priced as of November 13, 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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13. Information Technology
14. Telecom
15. Utilities
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**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>24% / 32% / 29%</td>
<td>-45% / -39% / -24%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 34% / 36%</td>
<td>-16% / -11% / 3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 35% / 37%</td>
<td>0% / 9% / 20%</td>
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</tr>
<tr>
<td>CMR Disc</td>
<td>31% / 42% / 42%</td>
<td>6% / 14% / 25%</td>
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<tr>
<td>CMR Stap</td>
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<tr>
<td>Info Tech</td>
<td>37% / 48% / 51%</td>
<td>-4% / 4% / 14%</td>
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<tr>
<td>Telecom</td>
<td>32% / 45% / 43%</td>
<td>-10% / 2% / 14%</td>
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<tr>
<td>Utilities</td>
<td>38% / 55% / 53%</td>
<td>-10% / -4% / 15%</td>
<td></td>
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</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

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<thead>
<tr>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>HmFrnsh</td>
<td>Educat</td>
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<tr>
<td>SpecChm</td>
<td>InetStSrv</td>
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<td>ConsmrFin</td>
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<tr>
<td>Educat</td>
<td>InetStSrv</td>
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<tr>
<td>MtGlsCnt</td>
<td>CstrMat</td>
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<tr>
<td>CstrMat</td>
<td>LfSciSrv</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>HREmpl</td>
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<tr>
<td>HREmpl</td>
<td>CnstMch&amp;Tr</td>
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<tr>
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<td>DvSpSrv</td>
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</tr>
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<td>HREmpl</td>
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</tr>
</tbody>
</table>

**Note:** The diagram represents changes in strength with green arrows indicating gains and red arrows indicating losses.
November 13, 2014

Energy

Momentum

Strength

Coal & Uran
29 stocks; $97bn

OG Drill
33 stocks; $65bn

OG Equip
83 stocks; $421bn

Int O&G
35 stocks; $1928bn

OG E&P
203 stocks; $1042bn

OG StTr
94 stocks; $743bn

OG RfMkt
51 stocks; $354bn
Momentum

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Materials

FrstPrd
12 stocks; $20bn

Alumin
12 stocks; $63bn

SpecChm
16 stocks; $46bn

MtGlsCnt
66 stocks; $405bn

CstrMat
30 stocks; $196bn

PaperPkg
77 stocks; $51bn

IndusGas
10 stocks; $156bn

Fert&Ag
37 stocks; $248bn

ComdChm
34 stocks; $296bn

DiversChm
18 stocks; $276bn

Gold
80 stocks; $127bn

Silver
12 stocks; $13bn

PapProd
28 stocks; $94bn

PrecMet
23 stocks; $55bn

Steel
75 stocks; $346bn

DvrsMng
78 stocks; $526bn
## Momentum

<table>
<thead>
<tr>
<th>Industry</th>
<th>Stocks</th>
<th>$ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads</td>
<td>22</td>
<td>$438bn</td>
</tr>
<tr>
<td>Airline</td>
<td>38</td>
<td>$250bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>12</td>
<td>$62bn</td>
</tr>
<tr>
<td>Trucking</td>
<td>32</td>
<td>$93bn</td>
</tr>
<tr>
<td>OffceServ</td>
<td>12</td>
<td>$24bn</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>12</td>
<td>$22bn</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>59</td>
<td>$777bn</td>
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## Strength

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<tr>
<th>Industry</th>
<th>Stocks</th>
<th>$ Billion</th>
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<tbody>
<tr>
<td>AirFrght</td>
<td>21</td>
<td>$232bn</td>
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<tr>
<td>DvSpSrv</td>
<td>24</td>
<td>$73bn</td>
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<tr>
<td>BldPrdcts</td>
<td>36</td>
<td>$75bn</td>
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<tr>
<td>HREmpl</td>
<td>24</td>
<td>$79bn</td>
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<tr>
<td>Hvy&amp;ElecEq</td>
<td>24</td>
<td>$138bn</td>
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<tr>
<td>Ind Mach</td>
<td>116</td>
<td>$507bn</td>
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<tr>
<td>Marine</td>
<td>29</td>
<td>$30bn</td>
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<tr>
<td>CmclPrt</td>
<td>28</td>
<td>$124bn</td>
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<tr>
<td>AirprtSrv</td>
<td>12</td>
<td>$64bn</td>
</tr>
</tbody>
</table>

## Industris

- Railroads: 22 stocks; $438bn
- Airline: 38 stocks; $250bn
- MarineSrv: 12 stocks; $62bn
- Trucking: 32 stocks; $93bn
- OffceServ: 12 stocks; $24bn
- CmclPrt: 12 stocks; $22bn
- Aero&Def: 59 stocks; $777bn

- AirFrght: 21 stocks; $232bn
- DvSpSrv: 24 stocks; $73bn
- BldPrdcts: 36 stocks; $75bn
- HREmpl: 24 stocks; $79bn
- Hvy&ElecEq: 24 stocks; $138bn
- Ind Mach: 116 stocks; $507bn
- Marine: 29 stocks; $30bn
- AirprtSrv: 12 stocks; $64bn

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**BMO Capital Markets**
Health Care

Momentum

November 13, 2014

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Health Care

LfSciSrv ➔
28 stocks;$169bn

Biotech ➔
116 stocks;$786bn

HCEquip ➔
75 stocks;$566bn

MngHCare ➔
13 stocks;$224bn

HCSuppls ➔
27 stocks;$87bn

Pharma ➔
99 stocks;$269bn

HCareTec ➔
15 stocks;$49bn

HCFacility ➔
32 stocks;$132bn

HCDistrib ➔
15 stocks;$136bn

HCService ➔
33 stocks;$200bn

28 stocks;$169bn
116 stocks;$786bn
75 stocks;$566bn
13 stocks;$224bn
27 stocks;$87bn
99 stocks;$269bn
15 stocks;$49bn
32 stocks;$132bn
15 stocks;$136bn
33 stocks;$200bn
Utilities

November 13, 2014

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WaterUtil
19 stocks; $66bn

IPPTrad
24 stocks; $122bn

ElecUtil
55 stocks; $91bn

GasUtil
36 stocks; $216bn

MultiUtil
39 stocks; $487bn

RenewElec
20 stocks; $49bn

Utilities

Strength

Momentum
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 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.
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”
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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<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>Starnes Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
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<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>40.3%</td>
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<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.
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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.

Rating and Sector Key (as of April 5, 2013)
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 this time; and
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