Group Selection
Priced as of November 4, 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*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>30% / 35% / 31%</td>
<td>/ / /</td>
<td>-60% / -54% / -21%</td>
</tr>
<tr>
<td>Materials</td>
<td>26% / 36% / 35%</td>
<td>/ / /</td>
<td>-27% / -20% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 36% / 35%</td>
<td>/ / /</td>
<td>-1% / 10% / 50%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>31% / 36% / 35%</td>
<td>/ / /</td>
<td>-1% / 10% / 49%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>33% / 41% / 39%</td>
<td>/ / /</td>
<td>-2% / 8% / 50%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 60% / 59%</td>
<td>/ / /</td>
<td>7% / 13% / 48%</td>
</tr>
<tr>
<td>Financials</td>
<td>36% / 54% / 49%</td>
<td>/ / /</td>
<td>7% / 19% / 67%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 48% / 50%</td>
<td>/ / /</td>
<td>6% / 14% / 45%</td>
</tr>
<tr>
<td>Telecom</td>
<td>34% / 45% / 38%</td>
<td>/ / /</td>
<td>-8% / 2% / 46%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 57% / 52%</td>
<td>/ / /</td>
<td>0% / 15% / 55%</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
November 4, 2014

**Strength**

- Life/HthIns: 49 stocks, $712bn
- RegionBnk: 137 stocks, $429bn
- SpecialFin: 47 stocks, $117bn
- InvBnkBrk: 28 stocks, $335bn
- IndusREIT: 16 stocks, $55bn
- REstSrv: 12 stocks, $34bn
- REstDvAct: 32 stocks, $349bn
- ConsmrFin: 25 stocks, $241bn
- ResidREIT: 28 stocks, $127bn
- OfficeREIT: 34 stocks, $134bn
- SpecREIT: 16 stocks, $167bn
- OthrDivFS: 5 stocks, $72bn
- HotelREIT: 16 stocks, $53bn
- HCareREIT: 17 stocks, $92bn
- RetailREIT: 48 stocks, $300bn

**Momentum**

- Thrft&Mtg: 47 stocks, $117bn
- InsurBrkrs: 8 stocks, $79bn
- DivCpMkt: 10 stocks, $177bn
- AsstMgmt: 82 stocks, $461bn
- DivOpCo: 28 stocks, $136bn
- Multi-LnIns: 30 stocks, $514bn
- Reinsuran: 16 stocks, $123bn
- DiversREIT: 41 stocks, $181bn
- DiversBnk: 168 stocks, $486bn
- P&C Insur: 25 stocks, $426bn
- MortgREIT: 30 stocks, $61bn
- Multi-LnIns: 30 stocks, $514bn
- OfficeREIT: 34 stocks, $134bn
- SpecREIT: 16 stocks, $167bn
- OthrDivFS: 5 stocks, $72bn
- HotelREIT: 16 stocks, $53bn
- HCareREIT: 17 stocks, $92bn
- RetailREIT: 48 stocks, $300bn
Telecommunication Services

Momentum

Strength

November 4, 2014

Mark Steele (416) 359-4641

IntgTelSrv 64 stocks; $1345bn

AltCar 15 stocks; $58bn

WlsTelSrv 49 stocks; $1005bn

Telecommunication Services

WlsTelSrv 49 stocks; $1005bn

IntgTelSrv 64 stocks; $1345bn

AltCar 15 stocks; $58bn
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”
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 Clients*****</th>
<th>Starnes Universe</th>
</tr>
</thead>
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<tr>
<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>40.3%</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.
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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.

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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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