Group Selection
Priced as of November 6, 2013

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 Relative Strength Profiles*

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>42% / 42% / 51%</td>
<td>-3% / -2% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>35% / 38% / 41%</td>
<td>3% / 4% / 1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>59% / 62% / 70%</td>
<td>-2% / 0% / -5%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>59% / 62% / 67%</td>
<td>-7% / -6% / -8%</td>
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<tr>
<td>CMR Stap</td>
<td>37% / 44% / 49%</td>
<td>-2% / -1% / -8%</td>
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<tr>
<td>Hlth Care</td>
<td>58% / 60% / 67%</td>
<td>-14% / -12% / -18%</td>
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<tr>
<td>Financials</td>
<td>44% / 49% / 56%</td>
<td>-4% / -3% / -7%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>64% / 66% / 72%</td>
<td>-9% / -8% / -13%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>44% / 53% / 58%</td>
<td>-2% / -1% / -9%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>26% / 33% / 35%</td>
<td>5% / 5% / 2%</td>
<td></td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite)
(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent the median relative strength performance of the sector membership (ranking), and
(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.
Strength Changes Last Session

November 6, 2013

Mark Steele (416) 359-4641

BMO Capital Markets

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ElecInstr ✈ MtGlsCnt ✈

InetRtl ✈

Distrib ✈ GMrchStrs ✈

Marine ✈ SprCntrs ✈

Heware ✈ Footwear ✈

OthrDivFS ✈

DvSpSrv ✈

EnviroServ ✈

DeptStrs ✈

CstrMat ✈

AutoRtl ✈

Coal&Uran ✈

AgriProd ✈

IndCongl ✈

PrecMet ✈

REstDvAct ✈

BldPrdcts ✈

SpecStors ✈

HCEquip ✈

OfficeServ ✈

InetRtl ✈

DvSpSrv ✈

EnviroServ ✈

DeptStrs ✈

CstrMat ✈

AutoRtl ✈

Coal&Uran ✈

AgriProd ✈

IndCongl ✈

PrecMet ✈

REstDvAct ✈

CompHdwr ✈

CompHdwr ✈

Ind Mach ✈

EMS ✈

WlsTelSrv ✈

HmImpRtl ✈

IPPTrad ✈

Reinsuran ✈

IndusREIT ✈

OG RfMkt ✈

ElecComp ✈

Sec&Alm ✈

ElecUtil ✈

ApparRtl ✈

CnstFmM ✈

AirprtSrv ✈

ITConsult ✈

SystmSwr ✈

LeisPrd ✈

RsrcCslt ✈

PersPrdct ✈

Cas&Gam ✈

AutoParts ✈

HmEntSwr ✈

OG Drill ✈

LeisPrd ✈

RsrcCslt ✈

PersPrdct ✈

Educat ✈

RegionBnk ✈

AsstMgmt ✈

AltCar ✈

ComdChm ✈

FdRetail ✈

HomeFurn ✈

InvBnkBrk ✈

HCSuppls ✈

OG E&P ✈

SpecREIT ✈

ElecCmpEq ✈

InsurBrkrs ✈

AirFrght ✈

IntgTelSrv ✈

WaterUtil ✈

CmrElec ✈

OG E&P ✈

HmFrnsh ✈

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Educat ✈

RegionBnk ✈

AsstMgmt ✈

AltCar ✈

ComdChm ✈

FdRetail ✈

HomeFurn ✈

InvBnkBrk ✈

HCSuppls ✈

OG E&P ✈

SpecREIT ✈

ElecCmpEq ✈

InsurBrkrs ✈

AirFrght ✈

IntgTelSrv ✈

WaterUtil ✈

CmrElec ✈

OG E&P ✈

HmFrnsh ✈
November 6, 2013

Momentum

Strength

MtGlßCns
15 stocks; $46bn

Steel
73 stocks; $419bn

PapProd
30 stocks; $93bn

PaperPkg
17 stocks; $76bn

Alumin
17 stocks; $38bn

CstrMat
22 stocks; $168bn

PrecMet
44 stocks; $88bn

Fert&Ag
34 stocks; $237bn

DvrsMng
102 stocks; $600bn

FrstPrd
12 stocks; $20bn

SpecChm
67 stocks; $338bn

DiversChm
18 stocks; $280bn

ComdChm
32 stocks; $302bn

Gold
98 stocks; $168bn

IndusGas
10 stocks; $153bn

IndusGas
10 stocks; $153bn
Utilities

Momentum

Strength

November 6, 2013

GasUtil
34 stocks; $194bn

IPPTrad
46 stocks; $161bn

ElecUtil
83 stocks; $861bn

MultiUtil
39 stocks; $468bn

WaterUtil
21 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 are the 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 deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

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 of 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/changes):
  - 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 5-day and 20-day moving averages (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
IMPORTANT DISCLOSURES

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<table>
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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 IB Clients*****</th>
<th>Staining Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.9%</td>
<td>17.6%</td>
<td>52.7%</td>
<td>39.6%</td>
<td>51.0%</td>
<td>53.2%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>56.8%</td>
<td>10.2%</td>
<td>45.9%</td>
<td>53.9%</td>
<td>45.5%</td>
<td>41.1%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.3%</td>
<td>3.2%</td>
<td>1.4%</td>
<td>6.5%</td>
<td>3.5%</td>
<td>5.6%</td>
</tr>
</tbody>
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* 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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