Group Selection

Priced as of October 7, 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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October 7, 2013

Sector View

Hyperlink

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>38% / 43% / 52%</td>
<td>/ / /</td>
<td>15% / 10% / 1%</td>
</tr>
<tr>
<td>Materials</td>
<td>28% / 31% / 38%</td>
<td>/ / /</td>
<td>13% / 9% / 2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 61% / 72%</td>
<td>/ / /</td>
<td>14% / 6% / -4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>60% / 66% / 73%</td>
<td>/ / /</td>
<td>5% / -1% / -8%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 50% / 57%</td>
<td>/ / /</td>
<td>10% / 2% / -11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>57% / 63% / 73%</td>
<td>/ / /</td>
<td>12% / 3% / -6%</td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 49% / 60%</td>
<td>/ / /</td>
<td>11% / 4% / -10%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>62% / 67% / 76%</td>
<td>/ / /</td>
<td>12% / 4% / -6%</td>
</tr>
<tr>
<td>Telecom</td>
<td>44% / 54% / 68%</td>
<td>/ / /</td>
<td>23% / 20% / 9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>22% / 32% / 42%</td>
<td>/ / /</td>
<td>12% / 10% / -1%</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.
<table>
<thead>
<tr>
<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG Drill</td>
<td>37 stocks; $122bn</td>
<td></td>
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<tr>
<td>IndusGas</td>
<td>10 stocks; $151bn</td>
<td></td>
</tr>
<tr>
<td>DiversChm</td>
<td>20 stocks; $308bn</td>
<td></td>
</tr>
<tr>
<td>Steel</td>
<td>73 stocks; $394bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>34 stocks; $2127bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>84 stocks; $474bn</td>
<td></td>
</tr>
<tr>
<td>PaperPkg</td>
<td>18 stocks; $74bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>63 stocks; $284bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>227 stocks; $1147bn</td>
<td>28 stocks; $164bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>78 stocks; $556bn</td>
<td>34 stocks; $238bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>34 stocks; $238bn</td>
<td>34 stocks; $238bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>11 stocks; $35bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>60 stocks; $314bn</td>
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</tr>
<tr>
<td>OG RfMkt</td>
<td>60 stocks; $314bn</td>
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<tr>
<td>MtGisCnt</td>
<td>15 stocks; $44bn</td>
<td></td>
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<tr>
<td>PapProd</td>
<td>31 stocks; $88bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>101 stocks; $567bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>35 stocks; $103bn</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>72 stocks; $78bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>99 stocks; $765bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>63 stocks; $284bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>34 stocks; $2127bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>101 stocks; $567bn</td>
<td></td>
</tr>
</tbody>
</table>
October 7, 2013

Materials

Momentum

Strength

IndusGas
10 stocks; $151bn

DiversChm
20 stocks; $308bn

Steel
73 stocks; $394bn

CstrMat
28 stocks; $161bn

Fert&Ag
34 stocks; $238bn

Alumin
11 stocks; $35bn

MtGlsCnt
15 stocks; $44bn

PaperPkg
18 stocks; $74bn

SpecChm
13 stocks; $286bn

ComdChm
32 stocks; $294bn

FrstPrd
12 stocks; $20bn

PrecMet
42 stocks; $78bn

Gold
99 stocks; $165bn

DvrsMng
101 stocks; $567bn

DvrsChm
20 stocks; $308bn

ComdChm
32 stocks; $294bn

PrecMet
42 stocks; $78bn

Gold
99 stocks; $165bn

DvrsMng
101 stocks; $567bn

DvrsChm
20 stocks; $308bn

ComdChm
32 stocks; $294bn

PrecMet
42 stocks; $78bn

Gold
99 stocks; $165bn

DvrsMng
101 stocks; $567bn

DvrsChm
20 stocks; $308bn

ComdChm
32 stocks; $294bn

PrecMet
42 stocks; $78bn

Gold
99 stocks; $165bn

DvrsMng
101 stocks; $567bn

DvrsChm
20 stocks; $308bn

ComdChm
32 stocks; $294bn

PrecMet
42 stocks; $78bn

Gold
99 stocks; $165bn

DvrsMng
101 stocks; $567bn

DvrsChm
20 stocks; $308bn

ComdChm
32 stocks; $294bn

PrecMet
42 stocks; $78bn

Gold
99 stocks; $165bn

DvrsMng
101 stocks; $567bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PCStor&amp;P</strong></td>
<td><strong>Semi</strong></td>
</tr>
<tr>
<td>23 stocks; $143bn</td>
<td>176 stocks; $630bn</td>
</tr>
<tr>
<td><strong>ComEquip</strong></td>
<td><strong>CompHdwr</strong></td>
</tr>
<tr>
<td>72 stocks; $434bn</td>
<td>22 stocks; $586bn</td>
</tr>
<tr>
<td><strong>EMS</strong></td>
<td><strong>SemiEqp</strong></td>
</tr>
<tr>
<td>26 stocks; $98bn</td>
<td>40 stocks; $138bn</td>
</tr>
<tr>
<td><strong>ITConsult</strong></td>
<td><strong>TechDist</strong></td>
</tr>
<tr>
<td>49 stocks; $526bn</td>
<td>16 stocks; $32bn</td>
</tr>
<tr>
<td><strong>InetSftSrv</strong></td>
<td><strong>DataProc</strong></td>
</tr>
<tr>
<td>97 stocks; $815bn</td>
<td>49 stocks; $490bn</td>
</tr>
<tr>
<td><strong>ApplicSwr</strong></td>
<td><strong>ElecInstr</strong></td>
</tr>
<tr>
<td>61 stocks; $354bn</td>
<td>40 stocks; $134bn</td>
</tr>
<tr>
<td><strong>SystmSwr</strong></td>
<td><strong>OffElectr</strong></td>
</tr>
<tr>
<td>31 stocks; $545bn</td>
<td>9 stocks; $78bn</td>
</tr>
<tr>
<td><strong>ElecComp</strong></td>
<td><strong>HmEntSwr</strong></td>
</tr>
<tr>
<td>41 stocks; $181bn</td>
<td>21 stocks; $83bn</td>
</tr>
</tbody>
</table>
October 7, 2013

Utilities

Mark Steele (416) 359-4641

IPPTrad ▶
46 stocks; $157bn

MultiUtil ◀
39 stocks; $453bn

ElecUtil ▲
83 stocks; $825bn

GasUtil ▲
34 stocks; $188bn

WaterUtil ◀
21 stocks; $57bn

Momentum
Strength
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 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/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 5-day and 20-day moving averages (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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Distribution of Ratings (June 30, 2013)

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<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>
</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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