Group Selection
Priced as of November 5, 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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Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
**Sector Relative Strength Profiles**

<table>
<thead>
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<tr>
<td>Energy</td>
<td>42% / 43% / 51%</td>
<td>/ / /</td>
<td>-3% / 0% / -5%</td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 38% / 41%</td>
<td>/ / /</td>
<td>2% / 3% / 2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 61% / 70%</td>
<td>/ / /</td>
<td>1% / 3% / -5%</td>
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<tr>
<td>CMR Disc</td>
<td>59% / 62% / 67%</td>
<td>/ / /</td>
<td>-4% / -1% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>36% / 44% / 49%</td>
<td>/ / /</td>
<td>1% / 3% / -6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>58% / 61% / 67%</td>
<td>/ / /</td>
<td>-6% / -6% / -11%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 49% / 57%</td>
<td>/ / /</td>
<td>-3% / -2% / -6%</td>
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<tr>
<td>Info Tech</td>
<td>64% / 66% / 72%</td>
<td>/ / /</td>
<td>-8% / -6% / -12%</td>
</tr>
<tr>
<td>Telecom</td>
<td>44% / 53% / 59%</td>
<td>/ / /</td>
<td>2% / 1% / -4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>25% / 33% / 35%</td>
<td>/ / /</td>
<td>0% / 6% / 0%</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.
Resources

November 5, 2013

Mark Steele (416) 359-4641

Momentum

Strength

Steel
73 stocks; $414bn

MtGlsCnt
15 stocks; $460bn

PapProd
30 stocks; $938bn

PaperPkg
17 stocks; $760bn

OG StTr
77 stocks; $572bn

CstrMat
28 stocks; $465bn

Alumin
17 stocks; $380bn

OG RfMkt
37 stocks; $337bn

Coal&Uran
36 stocks; $102bn

Gold
38 stocks; $155bn

Fert&Ag
34 stocks; $237bn

PrecMet
44 stocks; $87bn

OG Equip
84 stocks; $485bn

OG StTr
77 stocks; $572bn

OG RfMkt
37 stocks; $337bn

DiversMng
102 stocks; $597bn

DiversChm
18 stocks; $277bn

SpecChm
57 stocks; $335bn

FrstPrd
12 stocks; $206bn

DvrsMng
102 stocks; $597bn

DiversChm
18 stocks; $277bn

SpecChm
57 stocks; $335bn

ComdChm
32 stocks; $299bn

IndusGas
10 stocks; $152bn

OG E&P
226 stocks; $1172bn

OG Drill
31 stocks; $128bn

Int O&G
34 stocks; $2197bn

OG E&P
226 stocks; $1172bn

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OG Drill
31 stocks; $128bn
Momentum

Strength

November 5, 2013

Mark Steele (416) 359-4641

Energy

OG Equip (84 stocks, $485bn)

OG StTr (77 stocks, $572bn)

Coal & Uran (36 stocks, $102bn)

OG RfMkt (50 stocks, $331bn)

OG Drill (31 stocks, $128bn)

OG E&P (226 stocks, $1,172bn)

Int O&G (34 stocks, $219bn)

OG Equip (84 stocks, $485bn)

OG StTr (77 stocks, $572bn)

Coal & Uran (36 stocks, $102bn)

OG RfMkt (50 stocks, $331bn)

OG Drill (31 stocks, $128bn)

OG E&P (226 stocks, $1,172bn)

Int O&G (34 stocks, $219bn)
November 5, 2013

Momentum

Strength

Consumer Discretionary

Mark Steele (416) 359-4641

Rstaurnt
- 31 stocks; $345bn

Distrib
- 12 stocks; $517bn

Apr&Gds
- 43 stocks; $518bn

Footwear
- 13 stocks; $88bn

DeptStrs
- 22 stocks; $143bn

InetRtl
- 23 stocks; $317bn

Hl&Rsrt
- 27 stocks; $142bn

AutoRtl
- 17 stocks; $73bn

CmpElRtl
- 15 stocks; $48bn

ApparlRtl
- 51 stocks; $378bn

Publishing
- 29 stocks; $153bn

Textiles
- 3 stocks; $76bn

IntRtl
- 15 stocks; $113bn

GMrchStrs
- 15 stocks; $113bn

AutoParts
- 37 stocks; $291bn

Hltl&Rsrt
- 17 stocks; $73bn

AutoMfg
- 36 stocks; $1026bn

HmImpRtl
- 9 stocks; $185bn

Hfware
- 6 stocks; $21bn

CmpElRtl
- 15 stocks; $48bn

HmImpRtl
- 11 stocks; $31bn

Advert
- 21 stocks; $116bn

CatalgRtl
- 7 stocks; $24bn

CmrElec
- 12 stocks; $179bn

HomeFurn
- 22 stocks; $309bn

LeisFcil
- 11 stocks; $192bn

SpecStors
- 26 stocks; $113bn

Broadcast
- 33 stocks; $192bn

LeisPrd
- 19 stocks; $65bn

Tire&Rub
- 9 stocks; $317bn

AutoParts
- 37 stocks; $291bn

Educ
- 20 stocks; $26bn

Cbl&Sat
- 26 stocks; $373bn

CmrElec
- 12 stocks; $179bn

AutoMfg
- 36 stocks; $1026bn

HmImpRtl
- 7 stocks; $24bn

HomeBld
- 31 stocks; $85bn

Educ
- 20 stocks; $26bn

Cas&Gam
- 39 stocks; $335bn

Hfware
- 6 stocks; $21bn

CmpElRtl
- 15 stocks; $48bn

ApparlRtl
- 51 stocks; $378bn

InetRtl
- 23 stocks; $317bn

GMrchStrs
- 15 stocks; $113bn

AutoRtl
- 17 stocks; $73bn

IntRtl
- 15 stocks; $113bn

Hltl&Rsrt
- 17 stocks; $73bn

AutoMfg
- 36 stocks; $1026bn

HmImpRtl
- 7 stocks; $24bn

HomeBld
- 31 stocks; $85bn

Cas&Gam
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GMrchStrs
- 15 stocks; $113bn

AutoRtl
- 17 stocks; $73bn

IntRlt
Utilities

Momentum

Strength

- GasUtil
  - 34 stocks; $193bn

- ElecUtil
  - 83 stocks; $854bn

- MultiUtil
  - 39 stocks; $463bn

- IPPTrad
  - 46 stocks; $159bn

- 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/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).
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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Distribution of Ratings (June 30, 2013)

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<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
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<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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<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>
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<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>
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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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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