Group Selection

Priced as of October 2, 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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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.
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tr>
<td>SpecChm</td>
<td>63</td>
<td>$289bn</td>
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<tr>
<td>FrstPrd</td>
<td>12</td>
<td>$20bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>227</td>
<td>$1145bn</td>
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<tr>
<td>SpecChm</td>
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<td>Alumin</td>
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<tr>
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<tr>
<td>PapProd</td>
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<td>$59bn</td>
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<tr>
<td>Int O&amp;G</td>
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<td>$2135bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>101</td>
<td>$574bn</td>
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</tbody>
</table>
Momentum

Strength

October 2, 2013

Mark Steele (416) 359-4641

Energy

OG StTr
78 stocks; $564bn

OG E&P
227 stocks; $1145bn

Coal & Uran
35 stocks; $702bn

OG RfMkt
50 stocks; $313bn

OG Drill
31 stocks; $126bn

OG Equip
83 stocks; $470bn

Int O&G
34 stocks; $2135bn

OG E&P
227 stocks; $1145bn

Coal & Uran
35 stocks; $702bn

OG RfMkt
50 stocks; $313bn

OG Drill
31 stocks; $126bn

OG Equip
83 stocks; $470bn

Int O&G
34 stocks; $2135bn
October 2, 2013

Consumer Staples

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DrugRetail → 10 stocks; $152bn

HldPrdct ↑ 18 stocks; $482bn

AgriProd ← 32 stocks; $124bn

SoftDrinks ↑ 14 stocks; $75bn

FdDistri ← 12 stocks; $34bn

FdRetail 40 stocks; $380bn

PkgFedMt ↑ 115 stocks; $936bn

Dist&Vnt 14 stocks; $204bn

SprCntrs ← 17 stocks; $433bn

Tobacco 16 stocks; $553bn

PersPrdct ← 25 stocks; $241bn

Brewers ↓ 16 stocks; $436bn
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Health Care

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Momentum

Strength

MngHCare
13 stocks; $177bn

Biotech
104 stocks; $579bn

HCFacility
29 stocks; $80bn

Pharma
86 stocks; $2163bn

HCEquip
76 stocks; $457bn

HCSupples
26 stocks; $73bn

HCService
32 stocks; $170bn

LfSciSrv
29 stocks; $137bn

HCareTec
13 stocks; $38bn

HC Distrib
13 stocks; $92bn
Financials

October 2, 2013

Mark Steele (416) 359-4641

1. SpecREIT → 45 stocks; $226bn
2. Reinsuran ← 16 stocks; $123bn
3. Thrift&Mtg → 47 stocks; $102bn
4. RetailREIT → 28 stocks; $100bn
5. OfficeREIT → 28 stocks; $100bn
6. ReStDvAct ← 16 stocks; $123bn
7. IndusREIT ← 15 stocks; $49bn
8. OfficeREIT ← 28 stocks; $100bn
9. P&C Insur → 85 stocks; $504bn
10. RetailREIT ← 47 stocks; $254bn
11. OfficeREIT ← 28 stocks; $100bn

12. REstSrv ← 11 stocks; $29bn
13. RegionBnk ← 142 stocks; $380bn
14. REstOpCo ← 29 stocks; $141bn
15. REstSrv ← 11 stocks; $29bn
16. RegionBnk ← 142 stocks; $380bn
17. REstOpCo ← 29 stocks; $141bn

18. InsurBrkrs ← 8 stocks; $69bn
19. SpecialFin ← 28 stocks; $191bn
20. LifeHthIns ← 44 stocks; $619bn
21. Multi-LnIns ← 27 stocks; $448bn
22. ConsmrFin ← 22 stocks; $195bn
23. InsurBrkrs ← 8 stocks; $69bn
24. SpecialFin ← 28 stocks; $191bn
25. LifeHthIns ← 44 stocks; $619bn
26. Multi-LnIns ← 27 stocks; $448bn
27. ConsmrFin ← 22 stocks; $195bn

28. DiversBnk ← 162 stocks; $4038bn
29. InvBnkBrk → 34 stocks; $283bn
30. REstDevl ← 35 stocks; $190bn
31. DiversBnk ← 162 stocks; $4038bn
32. InvBnkBrk → 34 stocks; $283bn
33. REstDevl ← 35 stocks; $190bn

34. MortgREIT ← 27 stocks; $58bn
35. DivCpMkt → 10 stocks; $189bn
36. DiversREIT ← 39 stocks; $139bn
37. ResidREIT ← 26 stocks; $94bn
38. MortgREIT ← 27 stocks; $58bn
39. DivCpMkt → 10 stocks; $189bn
40. DiversREIT ← 39 stocks; $139bn
41. ResidREIT ← 26 stocks; $94bn

42. RegionBnk ← 142 stocks; $380bn
43. REstOpCo ← 29 stocks; $141bn
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60. InvBnkBrk → 34 stocks; $283bn
61. REstDevl ← 35 stocks; $190bn
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<thead>
<tr>
<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>PCStor&amp;P</td>
<td>21 stocks; $144bn</td>
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<tr>
<td>Semi</td>
<td>116 stocks; $801bn</td>
<td>40 stocks; $137bn</td>
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<tr>
<td>SemiEqp</td>
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<tr>
<td>InetSftSrv</td>
<td>97 stocks; $826bn</td>
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<tr>
<td>OffElectr</td>
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<td>9 stocks; $78bn</td>
</tr>
<tr>
<td>ComEquip</td>
<td>72 stocks; $437bn</td>
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<tr>
<td>HmEntSwr</td>
<td>21 stocks; $84bn</td>
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<tr>
<td>DataProc</td>
<td>49 stocks; $466bn</td>
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<tr>
<td>ApplicSwr</td>
<td>81 stocks; $36.3bn</td>
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<tr>
<td>EMS</td>
<td>26 stocks; $96bn</td>
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<tr>
<td>TechDist</td>
<td>16 stocks; $32bn</td>
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<tr>
<td>ITConsult</td>
<td>49 stocks; $525bn</td>
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<td>40 stocks; $138bn</td>
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<td>ElecComp</td>
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<td>41 stocks; $184bn</td>
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<tr>
<td>InetSftSrv</td>
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</tbody>
</table>
October 2, 2013

Telecommunication Services

Mark Steele (416) 359-4641

IntgTelSrv
65 stocks; $1211bn

WlsTelSrv
46 stocks; $1051bn

AltCar
14 stocks; $46bn
October 2, 2013

Utilities

Momentum

Strength

IPPTrad
46 stocks; $158bn

WaterUtil
21 stocks; $58bn

MultiUtil
39 stocks; $453bn

ElecUtil
83 stocks; $831bn

GasUtil
34 stocks; $189bn
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”
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 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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<td>Buy</td>
<td>Outperform</td>
<td>37.9%</td>
<td>17.6%</td>
<td>52.7%</td>
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<td>5.3%</td>
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<td>1.4%</td>
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<td>3.5%</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.
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