Group Selection
Priced as of November 27, 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 Relative Strength Profiles**

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<td>Energy</td>
<td>20% / 26% / 26%</td>
<td>/ / /</td>
<td>-40% / -38% / -31%</td>
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<tr>
<td>Materials</td>
<td>21% / 32% / 35%</td>
<td>/ / /</td>
<td>-4% / -2% / 5%</td>
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<tr>
<td>Industrials</td>
<td>24% / 35% / 39%</td>
<td>/ / /</td>
<td>-2% / 2% / 11%</td>
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<tr>
<td>CMR Disc</td>
<td>30% / 42% / 45%</td>
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<td>12% / 13% / 23%</td>
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<td>CMR Stap</td>
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<tr>
<td>Hlth Care</td>
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<td>/ / /</td>
<td>5% / 6% / 15%</td>
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<tr>
<td>Financials</td>
<td>33% / 53% / 57%</td>
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<td>-1% / 1% / 13%</td>
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<td>Info Tech</td>
<td>36% / 49% / 53%</td>
<td>/ / /</td>
<td>5% / 6% / 12%</td>
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<tr>
<td>Telecom</td>
<td>30% / 46% / 49%</td>
<td>/ / /</td>
<td>-4% / 1% / 10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 54% / 55%</td>
<td>/ / /</td>
<td>-9% / -5% / 5%</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.
Momentum

Strength

November 27, 2014

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Strength Changes Last Session

CmrElec  ApparlRtl  Semi  ElecInstr  AutoMfg  HmEntSwr

LfSciSrv  SemiEqp  Multi-LnIns  DiversChm  MitSecHld  CnstMch&Tp

HmFnrsh  Hdwrt&P  IPPTrd  Thrt&Mtg  Dist&Vnt  ElcCmpEq

HCSuppls  SpecREIT  HhlrSt&P  IPPTrad  Thrft&Mtg

PapProd  Hwrt&Eqp  PkgFdMt  IPPTrad

Htt&Rsrt  INTGTLsrvt

MngHCare  AltCar  IncTelSrv

ResidREIT  Railroads  RLSrTelSrv

AutoRtl  MotcyMfg  FdRetail

IndusGas  OthrDivFS

RetailREIT  IndusREIT

SpecREIT  AltCar

InetRtl  MarineSrv

WaterUtil  PkgFdMt

Ind Mach  IndusREIT  HmlImpRtl

TrdgDist  FdDistri

ElecUtil  DiversBnk  RenewElec
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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value (in $bn)</th>
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<td>PaperPkg</td>
<td>17</td>
<td>82</td>
</tr>
<tr>
<td>DiversChm</td>
<td>18</td>
<td>287</td>
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<tr>
<td>PrecMet</td>
<td>23</td>
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<tr>
<td>SpecChm</td>
<td>66</td>
<td>414</td>
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<td>ComdChm</td>
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<td>414</td>
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<tr>
<td>CstrMat</td>
<td>90</td>
<td>201</td>
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<tr>
<td>OG RfMkt</td>
<td>51</td>
<td>364</td>
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<td>MtGlsCnt</td>
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<td>48</td>
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<td>DvrsMng</td>
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<td>IndusGas</td>
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<td>166</td>
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<td>FrstPrd</td>
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<td>28</td>
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<tr>
<td>OG StTr</td>
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<tr>
<td>Coal&amp;Uran</td>
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<td>98</td>
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<tr>
<td>Alumin</td>
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<td>68</td>
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<tr>
<td>PapProd</td>
<td>28</td>
<td>95</td>
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<td>OG StTr</td>
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<td>OG Drill</td>
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<td>529</td>
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<tr>
<td>OG Equip</td>
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<td>400</td>
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<td>Int O&amp;G</td>
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<td>192</td>
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<tr>
<td>OG E&amp;P</td>
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<td>102</td>
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<td>Steel</td>
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<td>352</td>
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<td>Gold</td>
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<td>246</td>
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<tr>
<td>Silver</td>
<td>12</td>
<td>74</td>
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November 27, 2014

Energy

Momentum

Strength

OG RfMkt
51 stocks; $364bn

OG Drill
33 stocks; $77bn

OG Equip
83 stocks; $408bn

Int O&G
35 stocks; $1935bn

OG E&P
204 stocks; $1023bn

OG StTr
94 stocks; $775bn

Coal&Uran
27 stocks; $98bn
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<th>Number of Stocks</th>
<th>Market Value</th>
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<td>21</td>
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<tr>
<td>Bld Prdcts</td>
<td>35</td>
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<td>HRE mpl</td>
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<td>$77bn</td>
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<td>Ecl Cmp Eq</td>
<td>29</td>
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<td>Dv Sp Srv</td>
<td>25</td>
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<td>Aero &amp; Def</td>
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<td>Hvy Elc Eq</td>
<td>24</td>
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<td>Ag &amp; Farm</td>
<td>12</td>
<td>$74bn</td>
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<td>Marine</td>
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<td>$89bn</td>
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<tr>
<td>Hwy &amp; Rail</td>
<td>9</td>
<td>$61bn</td>
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<td>Cmcl Prt</td>
<td>12</td>
<td>$23bn</td>
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<tr>
<td>Ind Mach</td>
<td>116</td>
<td>$598bn</td>
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<td>Trdg Dist</td>
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<td>Ind Congl</td>
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<td>$969bn</td>
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<tr>
<td>Rsr &amp; Cslt</td>
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<tr>
<td>Offc Srv</td>
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<td>$24bn</td>
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<td>Railroads</td>
<td>22</td>
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<td>Marine Srv</td>
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<td>$63bn</td>
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<td>Enviro Srv</td>
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<td>$92bn</td>
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<td>Sec &amp; Alm</td>
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<td>$53bn</td>
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<tr>
<td>Airprt Srv</td>
<td>13</td>
<td>$66bn</td>
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Momentum

Strength

November 27, 2014

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Health Care

LfSciSrv
27 stocks; $171bn

HCFacility
32 stocks; $136bn

Biotech
118 stocks; $796bn

HCSuppls
27 stocks; $89bn

HCService
33 stocks; $206bn

Biotech
118 stocks; $796bn

HCSuppls
27 stocks; $89bn

HCService
33 stocks; $206bn

Pharma
99 stocks; $275bn

HCEquip
75 stocks; $579bn

MngHCare
13 stocks; $227bn

Pharma
99 stocks; $275bn

HCEquip
75 stocks; $579bn

MngHCare
13 stocks; $227bn

Pharma
99 stocks; $275bn

HCEquip
75 stocks; $579bn

MngHCare
13 stocks; $227bn

HCareTec
15 stocks; $48bn

HCDistrib
15 stocks; $137bn
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Telecommunication Services

Momentum

Strength

IntgTelSrv
23 stocks; $1371bn

AltCar
16 stocks; $62bn

WlsTelSrv
46 stocks; $1001bn

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Utilities

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IPPTrad
24 stocks; $124bn

GasUtil
36 stocks; $218bn

MultiUtil
39 stocks; $500bn

RenewElec
20 stocks; $51bn

WaterUtil
19 stocks; $67bn

ElecUtil
85 stocks; $927bn
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 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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For Important Disclosures on the stocks discussed in this report, please go to

Distribution of Ratings (March 31, 2014)

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<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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<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>
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<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>5.0%</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.
***** 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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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
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;
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