Group Selection
Priced as of November 6, 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*

<table>
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<th></th>
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*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.
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<tr>
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November 6, 2014

Consumer Discretionary

Momentum

Strength

Footwear
3 stocks; $98bn

AutoParts
41 stocks; $324bn

CmrElec
12 stocks; $98bn

Advert
20 stocks; $111bn

SpecStors
12 stocks; $120bn

Rstaurnt
50 stocks; $357bn

HmFnsh
13 stocks; $38bn

Cas&Gam
42 stocks; $398bn

Tire&Rub
9 stocks; $76bn

Distrib
12 stocks; $52bn

MotcyMfg
4 stocks; $43bn

SpCmSrv
11 stocks; $245bn

AutoRtl
18 stocks; $92bn

Mov&Ent
18 stocks; $92bn

InetRtl
26 stocks; $299bn

HomeFurn
8 stocks; $36bn

Textiles
3 stocks; $7bn

Educat
22 stocks; $43bn

Htl&Rsr
22 stocks; $43bn

Broadcast
24 stocks; $151bn

Hsware
5 stocks; $22bn

GMrchStrs
18 stocks; $311bn

Aprl&Gds
45 stocks; $408bn

CmpElRtl
12 stocks; $45bn

DeptStrs
22 stocks; $141bn

Cabl&Sat
27 stocks; $438bn

HhldApl
12 stocks; $590bn

LeisFcl
12 stocks; $590bn

HmsImpRtl
12 stocks; $41bn

LeisPrd
21 stocks; $63bn

LeisFcil
12 stocks; $590bn

Aprl&Gds
45 stocks; $408bn

Publishing
29 stocks; $157bn

HlmlpRtl
8 stocks; $204bn

Hsware
5 stocks; $22bn

GMrchStrs
18 stocks; $311bn

Aprl&Gds
45 stocks; $408bn

CmpElRtl
12 stocks; $45bn

DeptStrs
22 stocks; $141bn

Cabl&Sat
27 stocks; $438bn

HhldApl
12 stocks; $590bn

LeisFcl
12 stocks; $590bn

HmsImpRtl
12 stocks; $41bn

LeisPrd
21 stocks; $63bn

LeisFcil
12 stocks; $590bn

Aprl&Gds
45 stocks; $408bn

Publishing
29 stocks; $157bn

HlmlpRtl
8 stocks; $204bn
November 6, 2014

**Consumer Staples**

- **Momentum**
  - **Strength**
    - **HhldPrdct**: 18 stocks; $547bn
    - **FdRetail**: 41 stocks; $353bn
    - **Tobacco**: 16 stocks; $603bn
    - **SprCntrs**: 17 stocks; $477bn
    - **PkgFdMt**: 110 stocks; $1060bn

- **FdDistri**: 11 stocks; $42bn
- **Brewers**: 15 stocks; $493bn
- **AgriProd**: 23 stocks; $131bn

- **SoftDrnks**: 15 stocks; $431bn
- **Dist&Vnt**: 14 stocks; $204bn
- **PersPrdct**: 25 stocks; $219bn
- **DrugRetail**: 9 stocks; $182bn
Health Care

Momentum

November 6, 2014

Mark Steele (416) 359-4641

Health Care

HCDistrib →
15 stocks; $135bn

HCareTec ➔
15 stocks; $48bn

MngHCare
13 stocks; $225bn

HCSuppls
27 stocks; $86bn

HCEquip
75 stocks; $561bn

HCService
33 stocks; $200bn

HCFacility
32 stocks; $136bn

Pharma
49 stocks; $268bn

Biotech
118 stocks; $784bn

LfSciSrv
28 stocks; $170bn
Momentum

Strength

November 6, 2014

Telecommunication Services

Mark Steele (416) 359-4641

Telecommunication Services

15 stocks; $59bn

64 stocks; $1336bn

44 stocks; $991bn

AltCar

IntgTelSrv

WlsTelSrv
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.
IMPORTANT DISCLOSURES

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For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

Distribution of Ratings (March 31, 2014)

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<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
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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.

Rating and Sector Key (as of April 5, 2013)
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;
NR = No rating at this time; and
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