Group Selection

Priced as of October 28, 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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October 28, 2014

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>31% / 37% / 32%</td>
<td>/ / /</td>
<td>-40% / -35% / -25%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 38% / 36%</td>
<td>/ / /</td>
<td>-17% / -11% / -2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>27% / 35% / 33%</td>
<td>/ / /</td>
<td>2% / 12% / 21%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>31% / 40% / 37%</td>
<td>/ / /</td>
<td>3% / 11% / 21%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 44% / 38%</td>
<td>/ / /</td>
<td>-1% / 10% / 18%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 57% / 55%</td>
<td>/ / /</td>
<td>9% / 17% / 27%</td>
</tr>
<tr>
<td>Financials</td>
<td>36% / 53% / 46%</td>
<td>/ / /</td>
<td>6% / 18% / 29%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>38% / 47% / 47%</td>
<td>/ / /</td>
<td>-2% / 6% / 14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>38% / 45% / 39%</td>
<td>/ / /</td>
<td>-5% / 5% / 17%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 58% / 51%</td>
<td>/ / /</td>
<td>5% / 17% / 30%</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
Strength Changes Last Session

October 28, 2014

Mark Steele (416) 359-4641

BMO Capital Markets
October 28, 2014

Momentum

Strength

PapProd
78 stocks; $91bn
SpecChm
66 stocks; $394bn
CstrMat
30 stocks; $192bn
PaperPkg
17 stocks; $78bn
Fert&Ag
37 stocks; $245bn
DiversChm
18 stocks; $272bn
FrstPrd
72 stocks; $71bn
DvrsMng
78 stocks; $536bn
IndusGas
10 stocks; $159bn
PrecMet
24 stocks; $58bn
Gold
87 stocks; $145bn
Alumin
72 stocks; $51bn
Steel
75 stocks; $361bn
MtGlsCnt
16 stocks; $47bn
Silver
13 stocks; $14bn
ComChm
14 stocks; $302bn
DcomChm
14 stocks; $561bn
PrecMet
24 stocks; $58bn

Materials

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October 28, 2014

Consumer Discretionary

Momentum

Strength

Cabl&Sat → 27 stocks, $431bn

CmrElec → 13 stocks, $94bn

HmFrnsh → 13 stocks, $38bn

CatalgRtl ← 7 stocks, $27bn

HhldApl ← 13 stocks, $60bn

LeisFcil ← 12 stocks, $42bn

InetRtl → 27 stocks, $303bn

HmPrd ← 21 stocks, $61bn

HomeBld ← 34 stocks, $106bn

Cas&Gam ← 42 stocks, $315bn

AutoRtl ← 19 stocks, $90bn

AutoParts ← 41 stocks, $316bn

SpCmSrv ← 11 stocks, $24bn

Mov&Ent ← 26 stocks, $138bn

Htl&Rsrt ← 31 stocks, $190bn

 HMlImpRtl ↓ 8 stocks, $201bn

MotcyMfg ↓ 3 stocks, $30bn

Hsware ↓ 5 stocks, $22bn

GMrchStrs ↓ 16 stocks, $119bn

Rstaurnt ↑ 20 stocks, $352bn

SpecStors ↑ 30 stocks, $319bn

AutoMfg ↑ 36 stocks, $963bn

Advert ← 69 stocks, $735bn

Tire&Rub ← 13 stocks, $37bn

Aprl&Gds ↑ 44 stocks, $477bn

Broadcast ↓ 34 stocks, $154bn

Distrib ↑ 12 stocks, $51bn

Textiles ↓ 3 stocks, $7bn

CmpEIRtl ↓ 13 stocks, $42bn

DeptStrs ↓ 22 stocks, $138bn

Footwear ↑ 13 stocks, $94bn

Educat ↓ 23 stocks, $43bn

ApparlRtl ↓ 47 stocks, $350bn

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Momentum

Utilities

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MultiUtil: 39 stocks, $491bn
GasUtil: 36 stocks, $219bn
IPPTrad: 24 stocks, $121bn
WaterUtil: 19 stocks, $66bn
ElecUtil: 25 stocks, $938bn
RenewElec: 20 stocks, $50bn
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.
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 moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to

Distribution of Ratings (March 31, 2014)

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<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
<td>53.6%</td>
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<tr>
<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>40.8%</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>5.6%</td>
</tr>
</tbody>
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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;
NR = No rating at this time; and
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