Group Selection

Priced as of November 26, 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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13. Information Technology
14. Telecom
15. Utilities
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>41% / 42% / 48%</td>
<td>-13% / -8% / 1%</td>
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<tr>
<td>Materials</td>
<td>37% / 38% / 41%</td>
<td>-9% / -7% / 2%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>58% / 60% / 66%</td>
<td>0% / 4% / 14%</td>
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<tr>
<td>CMR Disc</td>
<td>58% / 60% / 65%</td>
<td>1% / 2% / 11%</td>
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<tr>
<td>CMR Stap</td>
<td>35% / 41% / 46%</td>
<td>-6% / -1% / 11%</td>
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<tr>
<td>Hlth Care</td>
<td>57% / 60% / 68%</td>
<td>5% / 8% / 16%</td>
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<tr>
<td>Financials</td>
<td>46% / 48% / 54%</td>
<td>0% / 3% / 11%</td>
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<tr>
<td>Info Tech</td>
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<td>Telecom</td>
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<tr>
<td>Utilities</td>
<td>26% / 31% / 34%</td>
<td>-12% / -7% / 1%</td>
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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 (rankings), 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.
Strength Changes Last Session

November 26, 2013

Momentum

Mark Steele (416) 359-4641
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>PapProd</td>
<td>30</td>
<td>$94bn</td>
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<tr>
<td>PaperPkg</td>
<td>17</td>
<td>$76bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>12</td>
<td>$308bn</td>
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<tr>
<td>Alumin</td>
<td>11</td>
<td>$37bn</td>
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<tr>
<td>Steel</td>
<td>17</td>
<td>$404bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>12</td>
<td>$20bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>37</td>
<td>$98bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>34</td>
<td>$238bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>30</td>
<td>$94bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>51</td>
<td>$333bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>77</td>
<td>$576bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>34</td>
<td>$2183bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>86</td>
<td>$150bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>15</td>
<td>$47bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
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<td>$150bn</td>
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<tr>
<td>SpecChm</td>
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<td>$341bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>98</td>
<td>$150bn</td>
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<td>$261bn</td>
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<td>IndusGas</td>
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<td>CstrMat</td>
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<tr>
<td>DiversChm</td>
<td>18</td>
<td>$261bn</td>
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### Industrials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($)</th>
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<tbody>
<tr>
<td>CmclPrt</td>
<td>14</td>
<td>256</td>
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<tr>
<td>Sec&amp;Alm</td>
<td>22</td>
<td>565</td>
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<tr>
<td>HvyElcEq</td>
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<td>MarineSrv</td>
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<td>577</td>
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<tr>
<td>IndCongl</td>
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<td>OffceServ</td>
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<td>Ind Mach</td>
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<td>AirFrght</td>
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<td>TrdgDist</td>
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<td>Hwy&amp;Rail</td>
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<td>67</td>
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<tr>
<td>RsrcCslt</td>
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<td>123</td>
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<tr>
<td>AirprtSrv</td>
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<td>577</td>
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<tr>
<td>Cns&amp;Eng</td>
<td>76</td>
<td>289</td>
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<tr>
<td>EnviroServ</td>
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<td>568</td>
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<tr>
<td>Railroads</td>
<td>22</td>
<td>355</td>
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<tr>
<td>Marine</td>
<td>28</td>
<td>877</td>
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</table>

**November 26, 2013**

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November 26, 2013

Consumer Staples

Momentum

Strength

DrugRetail ➔
10 stocks; $163bn
SprCntrs ➔
17 stocks; $513bn
Brewers ➔
16 stocks; $513bn
SoftDrinks ➔
15 stocks; $404bn
FdDistri ➔
12 stocks; $40bn
HhldPrds ➔
18 stocks; $525bn
PkgFdMkt ➔
115 stocks; $972bn
AgriProd ➔
32 stocks; $131bn
Dist&Vnt ➔
14 stocks; $204bn
Tobacco ➔
16 stocks; $550bn

PersPrds
26 stocks; $243bn
FdRetail ➔
41 stocks; $384bn

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Information Technology

Momentum

Strength

EMS
26 stocks; $57bn

SemiEqp
40 stocks; $137bn

OffElectr
9 stocks; $82bn

ElecComp
41 stocks; $193bn

26 stocks; $97bn
40 stocks; $137bn
9 stocks; $82bn
41 stocks; $193bn

SystmSwr
34 stocks; $593bn

Semi
119 stocks; $827bn

34 stocks; $593bn
119 stocks; $827bn

DataProc
48 stocks; $460bn

ApplicSwr
97 stocks; $375bn

ElecInstr
40 stocks; $145bn

48 stocks; $460bn
97 stocks; $375bn
40 stocks; $145bn

ComEquip
74 stocks; $438bn

PCStor&P
21 stocks; $141bn

TechDist
16 stocks; $33bn

HmEntSwr
21 stocks; $78bn

16 stocks; $33bn
21 stocks; $78bn

ITConsult
49 stocks; $533bn

InetSftSrv
101 stocks; $880bn

49 stocks; $533bn
101 stocks; $880bn

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November 26, 2013

Telecommunication Services

Momentum

Strength

AltCar
15 stocks; $51bn

WlsTelSrv
46 stocks; $106bn

IntgTelSrv
65 stocks; $123bn

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Telecommunication Services

AltCar
15 stocks; $51bn

WlsTelSrv
46 stocks; $106bn

IntgTelSrv
65 stocks; $123bn
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 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.
Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Distribution of Ratings (September 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>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Stamine Universe</th>
</tr>
</thead>
<tbody>
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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>20.3%</td>
<td>47.8%</td>
<td>36.7%</td>
<td>48.3%</td>
<td>53.2%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>59.4%</td>
<td>13.1%</td>
<td>51.1%</td>
<td>56.9%</td>
<td>50.2%</td>
<td>41.1%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>4.9%</td>
<td>3.4%</td>
<td>1.1%</td>
<td>6.4%</td>
<td>1.5%</td>
<td>5.6%</td>
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</table>
Ratings and Sector Key
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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Prior BMO Capital Markets Ratings Systems

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