Group Selection

Priced as of November 4, 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.
November 4, 2013

Financials

Momentum

Strength

REstSrv 17 stocks; $226bn

LifeHthIns 22 stocks; $203bn

ConsmrFin 22 stocks; $203bn

ConsurFin 22 stocks; $203bn

Reinsuran 16 stocks; $128bn

P&C Insur 16 stocks; $128bn

IndusREIT 15 stocks; $51bn

15 stocks; $51bn

REstDevl 35 stocks; $194bn

OthrDivFS 15 stocks; $644bn

RestSrv 17 stocks; $226bn

ResidREIT 26 stocks; $97bn

SpecialFin 28 stocks; $195bn

InsurBkrs 8 stocks; $72bn

Multi-Lnins 27 stocks; $473bn

RegionBnk 142 stocks; $392bn

RestDvAct 30 stocks; $335bn

DiversBnk 162 stocks; $4208bn

DiversREIT 39 stocks; $1458bn

DiversBnk 162 stocks; $4208bn

SpecREIT 45 stocks; $238bn

RetailREIT 10 stocks; $778bn

SpecREIT 45 stocks; $238bn

Thrt&Mtg 50 stocks; $113bn

OfficeREIT 27 stocks; $101bn

DivCpMkt 10 stocks; $178bn

MitSecHld 19 stocks; $246bn

InvBnkBrk 34 stocks; $296bn

REOpCo 29 stocks; $146bn

AsstMgmt 83 stocks; $432bn

MortgREIT 28 stocks; $597bn
Momentum
Strength

November 4, 2013

Telecommunication Services

Mark Steele (416) 359-4641

WlsTelSrv
46 stocks; $1060bn

AltCar
15 stocks; $51bn

IntgTelSrv
65 stocks; $1275bn

46 stocks; $1060bn
Utilities

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GasUtil</td>
<td>34</td>
<td>$194bn</td>
</tr>
<tr>
<td>ElecUtil</td>
<td>83</td>
<td>$861bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>39</td>
<td>$463bn</td>
</tr>
<tr>
<td>WaterUtil</td>
<td>21</td>
<td>$58bn</td>
</tr>
<tr>
<td>IPPTrad</td>
<td>46</td>
<td>$160bn</td>
</tr>
</tbody>
</table>
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.
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<thead>
<tr>
<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>Stanine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.9%</td>
<td>17.6%</td>
<td>52.7%</td>
<td>39.6%</td>
<td>51.0%</td>
<td>53.2%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>56.8%</td>
<td>10.2%</td>
<td>45.9%</td>
<td>53.9%</td>
<td>45.5%</td>
<td>41.1%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.3%</td>
<td>3.2%</td>
<td>1.4%</td>
<td>6.5%</td>
<td>3.5%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

* 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.
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