Group Selection
Priced as of April 29, 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*

*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 (reward/risk ratio), 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.

See Help Pages for further details.
April 29, 2014

Energy

Momentum

Strength

OG Equip
87 stocks; $521bn

OG E&P
128 stocks; $1254bn

OG RfMkt
49 stocks; $361bn

OG StTr
92 stocks; $663bn

OG Drill
57 stocks; $122bn

Int O&G
34 stocks; $2250bn

Coal & Uran
32 stocks; $101bn

87 stocks; $521bn

128 stocks; $1254bn

49 stocks; $361bn

92 stocks; $663bn

57 stocks; $122bn

34 stocks; $2250bn

32 stocks; $101bn

BMO Capital Markets
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## Consumer Discretionary

**Momentum**
- MotcyMfg: 3 stocks, $29bn
- AutoRtl: 19 stocks, $102bn
- GMrchStrs: 15 stocks, $108bn
- CmpElRtl: 15 stocks, $39bn
- Hsware: 6 stocks, $21bn
- Aprl&Gds: 44 stocks, $53bn
- Textiles: 3 stocks, $7bn
- LeisFcil: 11 stocks, $52bn
- DeptStrs: 23 stocks, $146bn
- SpCmSr: 13 stocks, $24bn
- CatalgRtl: 7 stocks, $24bn
- HomeFurn: 10 stocks, $33bn
- HhldApl: 13 stocks, $61bn
- AutoMfg: 37 stocks, $103bn
- HmImpRtl: 9 stocks, $179bn
- ApparlRtl: 50 stocks, $35bn
- Mov&Ent: 25 stocks, $31bn
- HhldAp: 13 stocks, $61bn
- Advert: 22 stocks, $12bn
- AutoParts: 40 stocks, $320bn
- InetRtl: 25 stocks, $295bn
- SpecStors: 13 stocks, $36bn
- Cas&Gam: 42 stocks, $372bn
- Broadcast: 23 stocks, $173bn
- CmrElec: 13 stocks, $92bn
- Htl&Rsrt: 28 stocks, $156bn
- Distrib: 12 stocks, $54bn
- HmFrnsh: 12 stocks, $50bn
- Tire&Rub: 9 stocks, $80bn
- Footwear: 13 stocks, $84bn
- HomeBld: 23 stocks, $98bn
- Educat: 22 stocks, $35bn
- Rstaurnt: 52 stocks, $345bn
- LeisPrd: 21 stocks, $63bn

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April 29, 2014

Consumer Staples

Momentum

Strength

Tobacco
16 stocks; $578bn

DrugRetail
9 stocks; $170bn

Packaged Food
723 stocks; $1057bn

PersPrdct
26 stocks; $241bn

Dist&Vnt
14 stocks; $214bn

AgriProd
34 stocks; $134bn

Brewers
16 stocks; $532bn

Packaged Food Mt

SprCntrs
17 stocks; $498bn

16 stocks; $518bn

15 stocks; $403bn

42 stocks; $392bn

123 stocks; $1057bn

42 stocks; $383bn

12 stocks; $43bn

12 stocks; $43bn

HhldPrdct
18 stocks; $518bn

SeaDrnks
15 stocks; $403bn
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 are 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 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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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)

<table>
<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 Clients*****</th>
<th>Staininge Universe</th>
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</thead>
<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>33.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
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<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.8%</td>
</tr>
<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>
</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.
*** 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.
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***** 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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