Group Selection
Priced as of September 10, 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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*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 (\(i \over \sigma\)), 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.
OG RfMkt
50 stocks; $586bn

OG StTr
91 stocks; $783bn

Int O&G
35 stocks; $222bn

Coal&Uran
37 stocks; $108bn

Int O&G
35 stocks; $222bn

OG Equip
36 stocks; $550bn

OG E&P
217 stocks; $1281bn

OG Drill
33 stocks; $119bn

September 10, 2014
Momentum

Strength

September 10, 2014

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Materials

PapProd
28 stocks; $92bn

Steel
78 stocks; $400bn

CstrMat
30 stocks; $209bn

IndusGas
10 stocks; $164bn

Silver
13 stocks; $17bn

Alumin
12 stocks; $65bn

DvrsMng
81 stocks; $600bn

PrecMet
24 stocks; $65bn

MtGlsCnt
16 stocks; $49bn

DiversChm
16 stocks; $297bn

FrdPrd
12 stocks; $20bn

Fert&Ag
36 stocks; $252bn

ComdChm
34 stocks; $355bn

Gold
90 stocks; $170bn

SpecChm
65 stocks; $397bn

PaperPkg
17 stocks; $81bn
September 10, 2014

Consumer Discretionary

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Momentum

Strength

HmFrnsh
13 stocks; $35bn

Htl&Rsr
30 stocks; $192bn

Footwear
13 stocks; $90bn

SpCmSrv
12 stocks; $25bn

AutoMfg
17 stocks; $165bn

Rstaurnt
53 stocks; $352bn

HomeFurn
9 stocks; $35bn

Aprl&Gds
45 stocks; $300bn

13 stocks; $39bn

13 stocks; $90bn

13 stocks; $35bn

13 stocks; $39bn

13 stocks; $50bn

12 stocks; $105bn

5 stocks; $192bn

5 stocks; $39bn

47 stocks; $363bn

12 stocks; $52bn

12 stocks; $39bn

12 stocks; $339bn

15 stocks; $115bn

16 stocks; $115bn

23 stocks; $147bn

23 stocks; $55bn

23 stocks; $55bn

MotcyMfg
3 stocks; $29bn

Mov&Ent
26 stocks; $339bn

DeptStrs
16 stocks; $115bn

DeptStrs
23 stocks; $147bn

ApparRtl
47 stocks; $363bn

AutoParts
42 stocks; $341bn

LeisPrd
21 stocks; $62bn

Cas&Gam
42 stocks; $312bn

AutoRtl
19 stocks; $96bn

HhldApl
13 stocks; $59bn

Tire&Rub
7 stocks; $83bn

ComElt
13 stocks; $41bn

CmpElRtl
13 stocks; $41bn

LeisFcil
13 stocks; $41bn

AutoRtl
19 stocks; $96bn

CmrElec
13 stocks; $100bn

CmrElec
30 stocks; $119bn

Textiles
1 stocks; $30bn

Textiles
1 stocks; $30bn

Tire&Rub
7 stocks; $83bn

HomeBld
34 stocks; $107bn

HhldApl
13 stocks; $59bn

Publishing
30 stocks; $162bn

Publishing
30 stocks; $162bn

Cas&Gam
42 stocks; $312bn

AutoParts
42 stocks; $341bn

Cas&Gam
42 stocks; $312bn

HmImpRtl
8 stocks; $191bn

HmImpRtl
8 stocks; $191bn

HomeBld
34 stocks; $107bn

HomeBld
34 stocks; $107bn

HhldApl
13 stocks; $59bn

HhldApl
13 stocks; $59bn

LeisFcil
12 stocks; $39bn

LeisFcil
12 stocks; $39bn
Momentum

September 10, 2014

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Consumer Staples

HhldPrdct
18 stocks; $530bn

Brewers
15 stocks; $513bn

SprCntrs
17 stocks; $489bn

DrugRetail
9 stocks; $173bn

SoftDrinks
15 stocks; $423bn

PersPrdct
25 stocks; $229bn

FdRetail
41 stocks; $365bn

AgriProd
33 stocks; $135bn

Tobacco
16 stocks; $588bn

PkgFdMt
121 stocks; $1073bn

Dist&Vnt
13 stocks; $206bn

FdDistri
11 stocks; $43bn

18 stocks; $530bn

15 stocks; $513bn

17 stocks; $489bn

9 stocks; $173bn

15 stocks; $423bn

25 stocks; $229bn

41 stocks; $365bn

33 stocks; $135bn

16 stocks; $588bn

121 stocks; $1073bn

13 stocks; $206bn

11 stocks; $43bn
Utilities

- **WaterUtil**: 20 stocks; $66bn
- **GasUtil**: 36 stocks; $222bn
- **IPPTrad**: 24 stocks; $125bn
- **ElecUtil**: 85 stocks; $938bn
- **MultiUtil**: 39 stocks; $496bn
- **RenewElec**: 21 stocks; $54bn

**September 10, 2014**

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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 groups 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”
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

Analyst's Certification
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Distribution of Ratings (March 31, 2014)

<table>
<thead>
<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM US IB Clients****</th>
<th>BMOCM Universe***</th>
<th>BMOCM Universe****</th>
<th>Starmine Universe</th>
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<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>33.6%</td>
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<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>
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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>
</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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