Group Selection

Priced as of August 13, 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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13. Information Technology
14. Telecom
15. Utilities
16. User Guide
Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>58% / 64% / 48%</td>
<td>/ / /</td>
<td>-15% / -12% / -11%</td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 45% / 31%</td>
<td>/ / /</td>
<td>7% / 10% / 9%</td>
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<tr>
<td>Industrials</td>
<td>37% / 42% / 28%</td>
<td>/ / /</td>
<td>-1% / 4% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>32% / 36% / 24%</td>
<td>/ / /</td>
<td>2% / 6% / 7%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>47% / 55% / 35%</td>
<td>/ / /</td>
<td>1% / 5% / 6%</td>
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<tr>
<td>Hlth Care</td>
<td>36% / 42% / 27%</td>
<td>/ / /</td>
<td>4% / 6% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>43% / 51% / 28%</td>
<td>/ / /</td>
<td>2% / 8% / 9%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>37% / 43% / 29%</td>
<td>/ / /</td>
<td>5% / 8% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 58% / 33%</td>
<td>/ / /</td>
<td>-6% / -4% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>54% / 63% / 39%</td>
<td>/ / /</td>
<td>-8% / -2% / -1%</td>
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</tbody>
</table>

*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 ( ), 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.
Strength Changes Last Session

Momentum

August 13, 2014

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- HmFrnsh
- SoftDrnks
- RsrcCslt
- HmImpRtl

- CmclPrt
- AutoRtl
- MortgREIT
- FdDistri

- DivCpMkt
- ConsmrFin
- CatalgRtl
- BldPrdcts

- HmImpRtl
- EnviroServ

- CmclPrt
- MortgREIT
- FdDistri
- AppariRtl

- AutoRtl
- DivCpMkt
- ConsmrFin
- TechDist

- DivCpMkt
- ConsmrFin
- CatalgRtl
- Hsware

- CmclPrt
- MortgREIT
- FdDistri
- Hsware

- HmImpRtl
- EnviroServ
- BldPrdcts
- Hsware

- CmclPrt
- MortgREIT
- FdDistri
- Hsware

- HmImpRtl
- EnviroServ
- BldPrdcts
- Hsware

- CmclPrt
- MortgREIT
- FdDistri
- Hsware

- HmImpRtl
- EnviroServ
- BldPrdcts
- Hsware
Resources

August 13, 2014

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Gold
OG StTr
91 stocks; $748bn

Silver
OG RfMkt
13 stocks; $196bn

PrecMet
OG Drill
23 stocks; $123bn

Coal&Uran
OG StTr
21 stocks; $105bn

Gold
OG StTr
91 stocks; $748bn

Silver
OG RfMkt
13 stocks; $196bn

PrecMet
OG Drill
23 stocks; $123bn

Coal&Uran
OG StTr
21 stocks; $105bn

Alumin
12 stocks; $63bn

ComdChm
24 stocks; $350bn

OG Equip
86 stocks; $157bn

Steel
OG Equip
79 stocks; $406bn

OG E&P
217 stocks; $1279bn

MtGlsCnt
OG E&P
16 stocks; $49bn

DvrsMng
16 stocks; $626bn

IndusGas
10 stocks; $163bn

PaperPkg
17 stocks; $77bn

Fert&Ag
30 stocks; $256bn

SpecChm
10 stocks; $163bn

Int O&G
Int O&G
35 stocks; $2217bn

PapProd
17 stocks; $77bn

CstrMat
CstrMat
30 stocks; $205bn
August 13, 2014

Momentum

Strength

OG StTr
91 stocks; $748bn

Coal & Uran
67 stocks; $108bn

OG RfMkt
60 stocks; $377bn

OG Drill
33 stocks; $123bn

OG Equip
86 stocks; $517bn

OG E&P
217 stocks; $1279bn

Int O&G
35 stocks; $2217bn

Energy

BMO Capital Markets
Mark Steele (416) 359-4641
Gold
20 stocks; $190bn
Silver
13 stocks; $19bn
PrecMet
25 stocks; $75bn
Alumin
12 stocks; $63bn
ComdChm
34 stocks; $350bn
Steel
79 stocks; $406bn
MtGlsCnt
16 stocks; $49bn
Fert&Ag
36 stocks; $256bn
SpecChm
67 stocks; $395bn
PapProd
28 stocks; $91bn
DvrsMng
82 stocks; $529bn
IndusGas
30 stocks; $162bn
PaperPkg
17 stocks; $77bn
FrstPrd
12 stocks; $18bn
DiversChm
18 stocks; $296bn
CstrMat
30 stocks; $205bn

<table>
<thead>
<tr>
<th>Industry</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tr>
<td>CmclPrt</td>
<td></td>
<td></td>
<td>14</td>
<td>$25bn</td>
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<tr>
<td>RsrcCslt</td>
<td></td>
<td></td>
<td>28</td>
<td>$130bn</td>
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<td>OfficeServ</td>
<td></td>
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<td>12</td>
<td>$24bn</td>
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<tr>
<td>EnviroServ</td>
<td></td>
<td></td>
<td>28</td>
<td>$90bn</td>
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<tr>
<td>CnstMch&amp;Tr</td>
<td></td>
<td></td>
<td>48</td>
<td>$294bn</td>
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<tr>
<td>TrdgDist</td>
<td></td>
<td></td>
<td>51</td>
<td>$306bn</td>
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<tr>
<td>Aero&amp;Def</td>
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<td>58</td>
<td>$757bn</td>
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<tr>
<td>BldPrdcts</td>
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<td>46</td>
<td>$153bn</td>
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<td>AirprtSrv</td>
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<td>$64bn</td>
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<td>Sec&amp;Alm</td>
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<td>Hwy&amp;Rail</td>
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<td>$84bn</td>
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<td>32</td>
<td>$93bn</td>
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<tr>
<td>TrdgDist</td>
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<td></td>
<td>51</td>
<td>$306bn</td>
</tr>
<tr>
<td>AirFrigh</td>
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<td></td>
<td>21</td>
<td>$223bn</td>
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<td>HREmpl</td>
<td></td>
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<td>$75bn</td>
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<tr>
<td>DvSpSrv</td>
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<td>$80bn</td>
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<td>ElcCmpEq</td>
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<td>20</td>
<td>$266bn</td>
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<td>Ag&amp;Farm</td>
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<td>12</td>
<td>$73bn</td>
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<td>Ind Mach</td>
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<td>115</td>
<td>$595bn</td>
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<td>MarineSrv</td>
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<td>36</td>
<td>$917bn</td>
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<td>Railroads</td>
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<td>$407bn</td>
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<td>HvyElecEq</td>
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<td>24</td>
<td>$138bn</td>
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<td>Cns&amp;Eng</td>
<td></td>
<td></td>
<td>76</td>
<td>$296bn</td>
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<tr>
<td>Airline</td>
<td></td>
<td></td>
<td>35</td>
<td>$222bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td></td>
<td></td>
<td>36</td>
<td>$917bn</td>
</tr>
<tr>
<td>Railroads</td>
<td></td>
<td></td>
<td>22</td>
<td>$407bn</td>
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</tbody>
</table>
August 13, 2014

**Momentum vs. Strength**

**Consumer Staples**

<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftDrinks</td>
<td>15</td>
<td>$411bn</td>
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<tr>
<td>HhlldPrdct</td>
<td>18</td>
<td>$524bn</td>
</tr>
<tr>
<td>FdDistri</td>
<td>11</td>
<td>$43bn</td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>122</td>
<td>$1079bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td>16</td>
<td>$583bn</td>
</tr>
<tr>
<td>DrugRetail</td>
<td>9</td>
<td>$170bn</td>
</tr>
<tr>
<td>Brewers</td>
<td>15</td>
<td>$497bn</td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>13</td>
<td>$201bn</td>
</tr>
<tr>
<td>PersPrdct</td>
<td>25</td>
<td>$233bn</td>
</tr>
<tr>
<td>SprCntrs</td>
<td>17</td>
<td>$478bn</td>
</tr>
<tr>
<td>AgriProd</td>
<td>33</td>
<td>$137bn</td>
</tr>
<tr>
<td>FdRetail</td>
<td>42</td>
<td>$372bn</td>
</tr>
</tbody>
</table>

Mark Steele (416) 359-4641
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).

Buy/Hold:
- In favour stocks with positive momentum

Sell/Short:
- Out of favour stocks with negative momentum

Trim/Sell:
- In favour stocks becoming less so

Bottom Fishing:
- Out of favour but becoming less so
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

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For Important Disclosures on the stocks discussed in this report, please go to

Distribution of Ratings (March 31, 2014)

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<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>Stanine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</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>6.2%</td>
<td>2.7%</td>
<td>5.0%</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.
**** 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.

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
R = Restricted – Dissemination of research is currently restricted.
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