Group Selection
Priced as of June 23, 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*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>58% / 61% / 54%</td>
<td>/ /</td>
<td>11% / 14% / 4%</td>
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<tr>
<td>Materials</td>
<td>41% / 46% / 38%</td>
<td>/ /</td>
<td>4% / 6% / -3%</td>
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<tr>
<td>Industrials</td>
<td>43% / 48% / 37%</td>
<td>/ /</td>
<td>-5% / -4% / -13%</td>
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<tr>
<td>CMR Disc</td>
<td>34% / 39% / 30%</td>
<td>/ /</td>
<td>-1% / 0% / -10%</td>
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<tr>
<td>CMR Stap</td>
<td>42% / 50% / 40%</td>
<td>/ /</td>
<td>2% / 4% / -15%</td>
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<tr>
<td>Health Care</td>
<td>46% / 51% / 46%</td>
<td>/ /</td>
<td>4% / 6% / -5%</td>
</tr>
<tr>
<td>Financials</td>
<td>46% / 52% / 41%</td>
<td>/ /</td>
<td>-1% / 0% / -13%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>43% / 48% / 42%</td>
<td>/ /</td>
<td>4% / 5% / -4%</td>
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<tr>
<td>Telecom</td>
<td>48% / 55% / 46%</td>
<td>/ /</td>
<td>-6% / -3% / -18%</td>
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<tr>
<td>Utilities</td>
<td>56% / 64% / 56%</td>
<td>/ /</td>
<td>5% / 6% / -11%</td>
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</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.
Consumer Staples

June 23, 2014

Mark Steele (416) 359-4641

BMO Capital Markets

Momentum

Strength

AgriProd 13 stocks; $135bn
Brewers 16 stocks; $43bn
PersPrdct 26 stocks; $248bn
Dist&Vnt 13 stocks; $204bn
Tobacco 16 stocks; $606bn
DrugRetail 3 stocks; $179bn
SprCntrs 17 stocks; $486bn
PkgFdMt 122 stocks; $1091bn
HhldPrdct 16 stocks; $523bn
FdDistri 12 stocks; $43bn
FdRetail 42 stocks; $385bn
SoftDrnks 15 stocks; $415bn

33 stocks; $135bn
16 stocks; $43bn
26 stocks; $248bn
13 stocks; $204bn
16 stocks; $606bn
3 stocks; $179bn
17 stocks; $486bn
122 stocks; $1091bn
16 stocks; $523bn
12 stocks; $43bn
42 stocks; $385bn
15 stocks; $415bn
AltCar
15 stocks; $64bn

IntgTelSrv
25 stocks; $137bn

WlsTelSrv
17 stocks; $97bn

Momentum
Strength

Telecommunication Services

June 23, 2014

Mark Steele (416) 359-4641

Telecommunication Services

BMO Capital Markets

$137bn

$97bn

$64bn
<table>
<thead>
<tr>
<th>Utilities</th>
<th>Stocks</th>
<th>Value</th>
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<tr>
<td>ElecUtil</td>
<td>55</td>
<td>$954bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>39</td>
<td>$513bn</td>
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<tr>
<td>IPPTrad</td>
<td>27</td>
<td>$119bn</td>
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<td>GasUtil</td>
<td>33</td>
<td>$207bn</td>
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<tr>
<td>WaterUtil</td>
<td>20</td>
<td>$67bn</td>
</tr>
<tr>
<td>RenewElec</td>
<td>22</td>
<td>$56bn</td>
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</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 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 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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Distribution of Ratings (March 31, 2014)

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<th>Rating Category</th>
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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM Clients*****</th>
<th>Stainence Universe</th>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>33.8%</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>40.5%</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.

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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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