Group Selection
Priced as of April 16, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>39% / 44% / 47%</td>
<td>22% / 22% / 12%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>36% / 43% / 46%</td>
<td>4% / 2% / -3%</td>
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<tr>
<td>Industrials</td>
<td>47% / 56% / 60%</td>
<td>-4% / -5% / -15%</td>
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<tr>
<td>CMR Disc</td>
<td>42% / 48% / 53%</td>
<td>-9% / -9% / -19%</td>
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<tr>
<td>CMR Stap</td>
<td>28% / 37% / 42%</td>
<td>14% / 12% / 2%</td>
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<tr>
<td>Health Care</td>
<td>55% / 64% / 68%</td>
<td>-24% / -24% / -35%</td>
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<tr>
<td>Financials</td>
<td>38% / 49% / 57%</td>
<td>3% / 2% / -12%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>54% / 61% / 65%</td>
<td>-14% / -15% / -25%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>38% / 45% / 49%</td>
<td>5% / 4% / -4%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>34% / 46% / 58%</td>
<td>25% / 29% / 13%</td>
<td></td>
</tr>
</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 ( / 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.

See Help Pages for further details.
Energy

Momentum

April 16, 2014

Mark Steele (416) 359-4641

Int O&G
34 stocks; $321bn

OG E&P
225 stocks; $1233bn

OG RfMkt
49 stocks; $355bn

OG StTr
92 stocks; $658bn

OG Drill
32 stocks; $119bn

OG Equip
87 stocks; $511bn

Coal&Uran
24 stocks; $100bn

OG RfMkt
OG E&P
OG StTr
OG Drill
OG Equip
Coal&Uran

49 stocks; $355bn
225 stocks; $1233bn
92 stocks; $658bn
32 stocks; $119bn
87 stocks; $511bn
24 stocks; $100bn

Energy

Strength

Momentum

OG RfMkt
OG E&P
OG StTr
OG Drill
OG Equip
Coal&Uran

49 stocks; $355bn
225 stocks; $1233bn
92 stocks; $658bn
32 stocks; $119bn
87 stocks; $511bn
24 stocks; $100bn

Int O&G
34 stocks; $321bn
April 16, 2014

Consumer Discretionary

BMO Capital Markets
Mark Steele (416) 359-4641
Telecommunication Services

Mark Steele (416) 359-4641

April 16, 2014

IntgTelSrv
65 stocks; $1314bn

AltCar
15 stocks; $56bn

WlsTelSrv
45 stocks; $944bn

Momentum

Strength
Momentum

Strength

Utilities

GasUtil
32 stocks; $195bn

RenewElec
22 stocks; $53bn

MultiUtil
19 stocks; $505bn

ElecUtil
55 stocks; $925bn

IPPTrad
23 stocks; $110bn

WaterUtil
20 stocks; $62bn

April 16, 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 consistant 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 to 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 (December 31, 2013)

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<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>Starnone Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>20.4%</td>
<td>49.0%</td>
<td>38.8%</td>
<td>50.4%</td>
<td>52.5%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>56.1%</td>
<td>13.8%</td>
<td>49.0%</td>
<td>54.0%</td>
<td>46.5%</td>
<td>41.8%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.8%</td>
<td>5.6%</td>
<td>2.0%</td>
<td>7.2%</td>
<td>3.1%</td>
<td>5.7%</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.

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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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