Group Selection

Priced as of September 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>46% / 50% / 40%</td>
<td>/ / /</td>
<td>-36% / -31% / -14%</td>
</tr>
<tr>
<td>Materials</td>
<td>38% / 41% / 33%</td>
<td>/ / /</td>
<td>-19% / -13% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>32% / 36% / 26%</td>
<td>/ / /</td>
<td>-15% / -6% / 12%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>30% / 34% / 25%</td>
<td>/ / /</td>
<td>-7% / -1% / 16%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>37% / 43% / 32%</td>
<td>/ / /</td>
<td>-10% / -1% / 16%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>41% / 47% / 37%</td>
<td>/ / /</td>
<td>-2% / 2% / 15%</td>
</tr>
<tr>
<td>Financials</td>
<td>37% / 44% / 27%</td>
<td>/ / /</td>
<td>-15% / -7% / 17%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>37% / 42% / 33%</td>
<td>/ / /</td>
<td>-6% / -1% / 13%</td>
</tr>
<tr>
<td>Telecom</td>
<td>43% / 48% / 35%</td>
<td>/ / /</td>
<td>-3% / 2% / 19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 48% / 31%</td>
<td>/ / /</td>
<td>-14% / -7% / 14%</td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)
(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( / / ranking),
(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
Momentum

September 23, 2014

Mark Steele (416) 359-4641

Materials

- IndusGas (10 stocks; $163bn)
- SpecChm (26 stocks; $404bn)
- DiversChm (18 stocks; $296bn)
- PapProd (28 stocks; $89bn)
- Fert&Ag (37 stocks; $255bn)
- CstrMat (30 stocks; $201bn)
- Alumin (12 stocks; $61bn)
- ComdChm (34 stocks; $149bn)
- DvrsMng (82 stocks; $569bn)
- Gold (90 stocks; $159bn)
- MtGlsCnt (16 stocks; $47bn)
- Silver (13 stocks; $15bn)
- PrecMet (24 stocks; $60bn)
- PaperPkg (17 stocks; $78bn)

Strength
### Financials

**September 23, 2014**

**Mark Steele (416) 359-4641**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Health Ins</td>
<td>49 stocks</td>
<td>$720bn</td>
</tr>
<tr>
<td>Consumer Fin</td>
<td>23 stocks</td>
<td>$299bn</td>
</tr>
<tr>
<td>Inv Bnk Brk</td>
<td>16 stocks</td>
<td>$304bn</td>
</tr>
<tr>
<td>Special Fin</td>
<td>27 stocks</td>
<td>$215bn</td>
</tr>
<tr>
<td>Div Cp Mkt</td>
<td>11 stocks</td>
<td>$187bn</td>
</tr>
<tr>
<td>Hotel REIT</td>
<td>16 stocks</td>
<td>$46bn</td>
</tr>
<tr>
<td>Reg Bnk</td>
<td>137 stocks</td>
<td>$421bn</td>
</tr>
<tr>
<td>Resid REIT</td>
<td>28 stocks</td>
<td>$115bn</td>
</tr>
<tr>
<td>REst Op Co</td>
<td>27 stocks</td>
<td>$137bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>16 stocks</td>
<td>$123bn</td>
</tr>
<tr>
<td>Thrft &amp; Mtg</td>
<td>49 stocks</td>
<td>$122bn</td>
</tr>
<tr>
<td>Insur Brkrs</td>
<td>407 stocks</td>
<td>$421bn</td>
</tr>
<tr>
<td>Oth Div FS</td>
<td>6 stocks</td>
<td>$73bn</td>
</tr>
<tr>
<td>Divers Bnk</td>
<td>169 stocks</td>
<td>$501bn</td>
</tr>
<tr>
<td>REst Dv Act</td>
<td>32 stocks</td>
<td>$345bn</td>
</tr>
<tr>
<td>Spec REIT</td>
<td>15 stocks</td>
<td>$147bn</td>
</tr>
<tr>
<td>Off Reit</td>
<td>30 stocks</td>
<td>$119bn</td>
</tr>
<tr>
<td>Asst Mgmt</td>
<td>84 stocks</td>
<td>$458bn</td>
</tr>
<tr>
<td>Retail REIT</td>
<td>48 stocks</td>
<td>$277bn</td>
</tr>
<tr>
<td>Mit Sec Hld</td>
<td>22 stocks</td>
<td>$297bn</td>
</tr>
<tr>
<td>Health REIT</td>
<td>17 stocks</td>
<td>$82bn</td>
</tr>
<tr>
<td>REst Srv</td>
<td>12 stocks</td>
<td>$33bn</td>
</tr>
<tr>
<td>Mortg REIT</td>
<td>30 stocks</td>
<td>$61bn</td>
</tr>
<tr>
<td>Indus REIT</td>
<td>15 stocks</td>
<td>$50bn</td>
</tr>
</tbody>
</table>
Utilities

September 23, 2014

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- **Momentum**
  - IPPTrad
    - 24 stocks; $121bn
  - GasUtil
    - 36 stocks; $216bn
  - ElecUtil
    - 85 stocks; $926bn
  - WaterUtil
    - 20 stocks; $63bn

- **Strength**
  - RenewElec
    - 21 stocks; $52bn
  - MultiUtil
    - 39 stocks; $487bn
  - ElecUtil
    - 85 stocks; $926bn
  - WaterUtil
    - 20 stocks; $63bn

- **Utilities**
  - 24 stocks; $121bn
  - 36 stocks; $216bn
  - 85 stocks; $926bn
  - 20 stocks; $63bn
  - 29 stocks; $487bn
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 are 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:
  ...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.
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

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>Starmine Universe</th>
</tr>
</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>53.6%</td>
<td>53.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>MarketPerform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>43.8%</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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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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