Group Selection
Priced as of June 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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### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>55% / 58% / 54%</td>
<td>/ / /</td>
<td>15% / 16% / 7%</td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 45% / 40%</td>
<td>/ / /</td>
<td>0% / 0% / -8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>44% / 49% / 41%</td>
<td>/ / /</td>
<td>-1% / -1% / -13%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 39% / 34%</td>
<td>/ / /</td>
<td>0% / 1% / -10%</td>
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<tr>
<td>CMR Stap</td>
<td>42% / 47% / 41%</td>
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<tr>
<td>Hlth Care</td>
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<tr>
<td>Financials</td>
<td>47% / 52% / 43%</td>
<td>/ / /</td>
<td>2% / 2% / -10%</td>
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<tr>
<td>Info Tech</td>
<td>43% / 49% / 45%</td>
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<td>5% / 5% / -4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>47% / 57% / 48%</td>
<td>/ / /</td>
<td>2% / 0% / -10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 62% / 56%</td>
<td>/ / /</td>
<td>3% / 2% / -16%</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 ( ), 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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tr>
<td>Int O&amp;G</td>
<td>34</td>
<td>$2336bn</td>
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<tr>
<td>OG Equip</td>
<td>17</td>
<td>$170bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>218</td>
<td>$1348bn</td>
</tr>
<tr>
<td>Gold</td>
<td>24</td>
<td>$3320bn</td>
</tr>
<tr>
<td>Silver</td>
<td>13</td>
<td>$17bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>34</td>
<td>$3320bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>30</td>
<td>$219bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>17</td>
<td>$170bn</td>
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<tr>
<td>OG E&amp;P</td>
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<td>$1348bn</td>
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<tr>
<td>DiversChm</td>
<td>18</td>
<td>$3118bn</td>
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<tr>
<td>PapProd</td>
<td>28</td>
<td>$93bn</td>
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<tr>
<td>MtGlsCnt</td>
<td>32</td>
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<td>SpecChm</td>
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<td>$393bn</td>
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<tr>
<td>DvrsMng</td>
<td>83</td>
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<tr>
<td>Steel</td>
<td>80</td>
<td>$397bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>12</td>
<td>$57bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>37</td>
<td>$265bn</td>
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<tr>
<td>PrecMet</td>
<td>23</td>
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<tr>
<td>OG StTr</td>
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<td>$703bn</td>
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<tr>
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<td>DvrsMng</td>
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<tr>
<td>IndusGas</td>
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<td>$165bn</td>
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<tr>
<td>PaperPkg</td>
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<td>$81bn</td>
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<tr>
<td>MtGlsCnt</td>
<td>32</td>
<td>$1318bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

June 13, 2014

Mark Steele (416) 359-4641

Materials

Gold
17 stocks; $170bn

ComdChm
24 stocks; $332bn

Silver
13 stocks; $17bn

CstrMat
30 stocks; $219bn

DiversChm
19 stocks; $318bn

PapProd
28 stocks; $93bn

MtGlsCnt
16 stocks; $50bn

Alumin
12 stocks; $57bn

Fert&Ag
37 stocks; $265bn

PrecMet
23 stocks; $66bn

SpecChm
23 stocks; $69bn

DvrsMng
83 stocks; $81bn

IndusGas
10 stocks; $165bn

FrstPrd
12 stocks; $19bn

PaperPkg
17 stocks; $81bn

Steel
80 stocks; $397bn

Gold
87 stocks; $170bn

ComdChm
34 stocks; $332bn

Silver
34 stocks; $332bn

CstrMat
18 stocks; $219bn

DiversChm
10 stocks; $318bn

PapProd
28 stocks; $93bn

MtGlsCnt
16 stocks; $50bn

Alumin
12 stocks; $57bn

Fert&Ag
37 stocks; $265bn

PrecMet
23 stocks; $66bn

SpecChm
23 stocks; $69bn

DvrsMng
83 stocks; $81bn

IndusGas
10 stocks; $165bn

FrstPrd
12 stocks; $19bn

PaperPkg
17 stocks; $81bn
Consumer Staples

Momentum

June 13, 2014

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HhldPrdct
18 stocks; $246bn

PersPrdct
26 stocks; $247bn

Brewers
16 stocks; $337bn

FdRetail
42 stocks; $385bn

Tobacco
16 stocks; $299bn

AgriProd
33 stocks; $134bn

Dist&Vnt
13 stocks; $205bn

DrugRetail
9 stocks; $178bn

PkgFdMt
122 stocks; $1064bn

FdDistri
12 stocks; $43bn

SoftDrinks
15 stocks; $406bn

SprCntrs
17 stocks; $465bn

18 stocks; $246bn
26 stocks; $247bn
16 stocks; $337bn
42 stocks; $385bn
16 stocks; $299bn
33 stocks; $134bn
13 stocks; $205bn
9 stocks; $178bn
122 stocks; $1064bn
12 stocks; $43bn
15 stocks; $406bn
17 stocks; $465bn
Utilities

Mark Steele (416) 359-4641

- RenewElec: 22 stocks, $55bn
- GasUtil: 33 stocks, $203bn
- IPPTrad: 23 stocks, $119bn
- ElecUtil: 55 stocks, $949bn
- MultiUtil: 39 stocks, $503bn
- WaterUtil: 20 stocks, $67bn
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.
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.
IMPORTANT DISCLOSURES

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Distribution of Ratings (March 31, 2014)

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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>
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<td>33.6%</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>32.8%</td>
<td>43.8%</td>
<td>40.5%</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>
<td>5.0%</td>
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* 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 a percentage of total ratings.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as a 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 a 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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