Group Selection

Priced as of May 26, 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*

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<thead>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>51% / 54% / 52%</td>
<td>/ / /</td>
<td>7% / 7% / 3%</td>
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<tr>
<td>Materials</td>
<td>43% / 48% / 44%</td>
<td>/ / /</td>
<td>4% / 2% / -2%</td>
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<tr>
<td>Industrials</td>
<td>45% / 52% / 47%</td>
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<tr>
<td>CMR Disc</td>
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<td>/ / /</td>
<td>2% / 2% / -4%</td>
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<td>CMR Stap</td>
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<td>13% / 13% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>49% / 54% / 54%</td>
<td>/ / /</td>
<td>-4% / -3% / -9%</td>
</tr>
<tr>
<td>Financials</td>
<td>45% / 52% / 46%</td>
<td>/ / /</td>
<td>2% / 3% / -2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 52% / 50%</td>
<td>/ / /</td>
<td>0% / 0% / -6%</td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 52% / 50%</td>
<td>/ / /</td>
<td>5% / 4% / -5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>56% / 62% / 58%</td>
<td>/ / /</td>
<td>8% / 7% / -5%</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.
May 26, 2014

Energy

Momentum

Strength

Int O&G
34 stocks; $2293bn
OG E&P
222 stocks; $1275bn
OG Equip
67 stocks; $517bn
OG StTr
83 stocks; $666bn
OG RfMkt
49 stocks; $374bn
Coal&Uran
22 stocks; $112bn
OG Drill
32 stocks; $124bn
OG E&P
34 stocks; $2293bn
OG Equip
67 stocks; $517bn
OG StTr
83 stocks; $666bn
OG RfMkt
49 stocks; $374bn

Coal&Uran
22 stocks; $112bn
OG Drill
32 stocks; $124bn
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Coal&Uran
22 stocks; $112bn
OG Drill
32 stocks; $124bn
Momentum

Strength

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Materials

DvrsMng
15 stocks; $602bn

Fert&Ag
36 stocks; $269bn

DiversChm
19 stocks; $314bn

PrecMet
24 stocks; $70bn

ComdChm
34 stocks; $330bn

CstrMat
30 stocks; $217bn

Alumin
12 stocks; $56bn

PapProd
29 stocks; $92bn

Gold
89 stocks; $164bn

MtGlsCnt
16 stocks; $50bn

IndusGas
10 stocks; $164bn

Steel
81 stocks; $400bn

FrstPrd
12 stocks; $20bn

SpecChm
67 stocks; $396bn

PaperPkg
17 stocks; $79bn

Silver
13 stocks; $16bn
May 26, 2014

**Consumer Staples**

- **HhldPrdct**: 18 stocks, $520bn
- **SprCntrs**: 17 stocks, $487bn
- **PkgFdMt**: 123 stocks, $1078bn
- **AgriProd**: 34 stocks, $134bn
- **Brewers**: 16 stocks, $534bn
- **FdRetail**: 42 stocks, $387bn
- **DrugRetail**: 9 stocks, $177bn
- **Tobacco**: 16 stocks, $590bn
- **Dist&Vnt**: 13 stocks, $204bn
- **FdDistri**: 12 stocks, $42bn
- **PersPrdct**: 25 stocks, $247bn
- **SoftDrinks**: 15 stocks, $406bn
Information Technology

Momentum

Strength

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ApplicSwr
80 stocks; $383bn

SystmSwr
37 stocks; $646bn

InetSftSrv
112 stocks; $632bn

ElecComp
42 stocks; $214bn

SemiEqp
39 stocks; $145bn

HdwrSt&P
48 stocks; $921bn

ITConsult
49 stocks; $554bn

Semi
118 stocks; $921bn

HmEntSwr
21 stocks; $81bn

TechDist
17 stocks; $40bn

DataProc
49 stocks; $462bn

EMS
25 stocks; $108bn

ElecInstr
43 stocks; $148bn

ComEquip
64 stocks; $424bn

DataProc
49 stocks; $462bn

EMS
25 stocks; $108bn

ElecInstr
43 stocks; $148bn

ComEquip
64 stocks; $424bn
May 26, 2014

Utilities

Momentum

Strength

GasUtil
39 stocks; $202bn

RenewElec
22 stocks; $55bn

MultiUtil
49 stocks; $501bn

ElecUtil
45 stocks; $939bn

WaterUtil
20 stocks; $65bn

IPP Trad
23 stocks; $117bn

ElecUtil
85 stocks; $939bn

Utilities

WaterUtil
20 stocks; $65bn

IPP Trad
23 stocks; $117bn

ElecUtil
85 stocks; $939bn

RenewElec
22 stocks; $55bn

MultiUtil
49 stocks; $501bn

ElecUtil
45 stocks; $939bn

GasUtil
39 stocks; $202bn
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.
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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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
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<td>Hold</td>
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<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>
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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 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.

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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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