Group Selection
Priced as of May 21, 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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<tr>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>49% / 53% / 52%</td>
<td>10% / 9% / 2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>44% / 49% / 46%</td>
<td>-5% / -5% / -10%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>45% / 52% / 49%</td>
<td>-11% / -9% / -17%</td>
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<tr>
<td>CMR Disc</td>
<td>37% / 41% / 39%</td>
<td>-6% / -6% / -12%</td>
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<tr>
<td>CMR Stap</td>
<td>36% / 44% / 41%</td>
<td>14% / 13% / 1%</td>
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<tr>
<td>Health Care</td>
<td>49% / 56% / 55%</td>
<td>-11% / -12% / -18%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 51% / 48%</td>
<td>-3% / -2% / -8%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>47% / 54% / 52%</td>
<td>-10% / -11% / -16%</td>
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</tr>
<tr>
<td>Telecom</td>
<td>47% / 51% / 47%</td>
<td>9% / 11% / 0%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 61% / 59%</td>
<td>4% / 2% / -11%</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 ( ), 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
Strength Changes Last Session

Momentum

Mark Steele (416) 359-4641
Momentum

Strength

May 21, 2014

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Energy

Int O&G
34 stocks; $2300bn
OG Equip
17 stocks; $516bn
OG E&P
222 stocks; $1274bn
OG StTr
82 stocks; $679bn
OG RfMkt
29 stocks; $368bn
OG Drill
32 stocks; $122bn
Coal&Uran
32 stocks; $109bn

OG Equip
Int O&G
OG E&P
OG StTr
OG RfMkt
OG Drill
Coal&Uran

34 stocks; $2300bn
17 stocks; $516bn
222 stocks; $1274bn
82 stocks; $679bn
29 stocks; $368bn
32 stocks; $122bn
32 stocks; $109bn

OG Equip: 17 stocks, $516bn
OG E&P: 222 stocks, $1274bn
OG StTr: 82 stocks, $679bn
OG RfMkt: 29 stocks, $368bn
OG Drill: 32 stocks, $122bn
Coal&Uran: 32 stocks, $109bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tbody>
<tr>
<td>Consumer Staples</td>
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<tr>
<td>HhldPrdct</td>
<td></td>
<td></td>
<td>18</td>
<td>$521bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td></td>
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<td>12</td>
<td>$204bn</td>
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<tr>
<td>AgriProd</td>
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<td>34</td>
<td>$135bn</td>
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<td>SprCntrs</td>
<td></td>
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<td>17</td>
<td>$484bn</td>
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<td>Brewers</td>
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<td>16</td>
<td>$533bn</td>
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<tr>
<td>PkgFdMt</td>
<td></td>
<td></td>
<td>123</td>
<td>$1081bn</td>
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<tr>
<td>FdRetail</td>
<td></td>
<td></td>
<td>42</td>
<td>$383bn</td>
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<tr>
<td>SoftDrns</td>
<td></td>
<td></td>
<td>15</td>
<td>$468bn</td>
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<tr>
<td>PersPrdct</td>
<td></td>
<td></td>
<td>26</td>
<td>$246bn</td>
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<tr>
<td>Tobacco</td>
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<td></td>
<td>16</td>
<td>$590bn</td>
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<tr>
<td>DrugRetail</td>
<td></td>
<td></td>
<td>9</td>
<td>$176bn</td>
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<tr>
<td>FdDistri</td>
<td></td>
<td></td>
<td>12</td>
<td>$42bn</td>
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</table>
Momentum

Information Technology

May 21, 2014

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Information Technology

HdwrSt&P
48 stocks; $914bn

SystmSwr
37 stocks; $643bn

ApplicSwr
80 stocks; $377bn

ComEquip
64 stocks; $423bn

ElecComp
42 stocks; $643bn

HmEntSwr
21 stocks; $80bn

InetSftSrv
112 stocks; $822bn

SemiEqp
39 stocks; $142bn

Semi
21 stocks; $80bn

Semi
118 stocks; $910bn

ITConsult
49 stocks; $547bn

DataProc
49 stocks; $459bn

TechDist
17 stocks; $40bn

EMS
25 stocks; $103bn

ElecInstr
43 stocks; $144bn
Utilities

Momentum

Strength

IPPTrad
23 stocks; $113bn

WaterUtil
20 stocks; $64bn

GasUtil
33 stocks; $199bn

MultiUtil
39 stocks; $496bn

RenewElec
22 stocks; $54bn

ElecUtil
26 stocks; $938bn

May 21, 2014

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BMO Capital Markets
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.
# 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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<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>Hold</td>
<td>MarketPerform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</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>5.6%</td>
</tr>
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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.
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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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