Group Selection

Priced as of April 28, 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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<tbody>
<tr>
<td>Energy</td>
<td>41% / 47% / 50%</td>
<td>/ /</td>
<td>18% / 16% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>38% / 45% / 46%</td>
<td>/ /</td>
<td>1% / -2% / -8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 54% / 58%</td>
<td>/ /</td>
<td>-8% / -12% / -21%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 47% / 50%</td>
<td>/ /</td>
<td>-9% / -12% / -20%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>29% / 40% / 44%</td>
<td>/ /</td>
<td>16% / 13% / 0%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 62% / 65%</td>
<td>/ /</td>
<td>-23% / -25% / -30%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 50% / 56%</td>
<td>/ /</td>
<td>-2% / -5% / -16%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>54% / 61% / 63%</td>
<td>/ /</td>
<td>-25% / -26% / -34%</td>
</tr>
<tr>
<td>Telecom</td>
<td>38% / 45% / 48%</td>
<td>/ /</td>
<td>5% / 5% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 49% / 60%</td>
<td>/ /</td>
<td>28% / 22% / 4%</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.
April 28, 2014

Health Care

Strength

Momentum

Pharma
92 stocks; $255.7bn

HCFacility
29 stocks; $94bn

HCService
26 stocks; $79bn

HCSupplis
7 stocks; $34bn

HCEquip
77 stocks; $500bn

HCEquity
21 stocks; $218bn

HiCap
28 stocks; $79bn

HCService
13 stocks; $188bn

HCSupplis
26 stocks; $79bn

Biotech
126 stocks; $596bn

Health Care Facility
HCDistrib
14 stocks; $116bn

MngHCare
13 stocks; $176bn

LfSciSrv
29 stocks; $156bn

HCFacility
HCDistrib
29 stocks; $94bn

MngHCare
13 stocks; $176bn

Health Care Facility
HCDistrib
14 stocks; $116bn
April 28, 2014

Telecommunication Services

Momentum

Strength

WlsTelSrv
48 stocks, $939bn

IntgTelSrv
65 stocks, $1315bn

AltCar
15 stocks, $56bn
Momentum

Utilities

April 28, 2014

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GasUtil
- 39 stocks; $195bn

ElecUtil
- 25 stocks; $33bn

WaterUtil
- 20 stocks; $62bn

MultiUtil
- 39 stocks; $502bn

RenewElec
- 22 stocks; $53bn

IPPTrad
- 22 stocks; $108bn

Gas Util: 33 stocks; $195bn

Elec Util: 25 stocks; $33bn

Water Util: 20 stocks; $62bn

Multi Util: 39 stocks; $502bn

Renew Elec: 22 stocks; $53bn

IPP Trad: 22 stocks; $108bn

Utilities

Strength

Momentum
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 they 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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I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Distribution of Ratings (March 31, 2014)

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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>33.6%</td>
<td>53.6%</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>40.8%</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>
</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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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

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