Group Selection
Priced as of May 20, 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>
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<tbody>
<tr>
<td>Energy</td>
<td>49% / 52% / 53%</td>
<td>/</td>
<td>10% / 9% / 2%</td>
</tr>
<tr>
<td>Materials</td>
<td>44% / 48% / 46%</td>
<td>/</td>
<td>-1% / -2% / -7%</td>
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<tr>
<td>Industrials</td>
<td>46% / 52% / 50%</td>
<td>/</td>
<td>-7% / -8% / -15%</td>
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<tr>
<td>CMR Disc</td>
<td>37% / 42% / 40%</td>
<td>/</td>
<td>-6% / -7% / -13%</td>
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<tr>
<td>CMR Stap</td>
<td>36% / 45% / 42%</td>
<td>/</td>
<td>18% / 15% / 8%</td>
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<tr>
<td>Hlth Care</td>
<td>49% / 56% / 56%</td>
<td>/</td>
<td>-7% / -10% / -17%</td>
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<tr>
<td>Financials</td>
<td>44% / 52% / 48%</td>
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<td>0% / -2% / -6%</td>
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<tr>
<td>Info Tech</td>
<td>48% / 54% / 53%</td>
<td>/</td>
<td>-10% / -11% / -15%</td>
</tr>
<tr>
<td>Telecom</td>
<td>47% / 51% / 46%</td>
<td>/</td>
<td>13% / 15% / 6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 62% / 59%</td>
<td>/</td>
<td>10% / 6% / -1%</td>
</tr>
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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 (i.e., trend), 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 20, 2014

Energy

Momentum

Strength

- Int O&G
  - 54 stocks; $227bn
- Coal&Uran
  - 32 stocks; $108bn
- OG StTr
  - 87 stocks; $675bn
- OG Equip
  - 87 stocks; $510bn
- OG E&P
  - 87 stocks; $1257bn
- OG RfMkt
  - 29 stocks; $369bn
- OG Drill
  - 32 stocks; $121bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fert&amp;Ag</td>
<td>36 stocks; $267bn</td>
<td></td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $163bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>65 stocks; $590bn</td>
<td></td>
</tr>
<tr>
<td>DiversChm</td>
<td>19 stocks; $309bn</td>
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</tr>
<tr>
<td>PrecMet</td>
<td>24 stocks; $69bn</td>
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</tr>
<tr>
<td>Gold</td>
<td>89 stocks; $164bn</td>
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</tr>
<tr>
<td>Silver</td>
<td>13 stocks; $16bn</td>
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<tr>
<td>Alumin</td>
<td>12 stocks; $53bn</td>
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<tr>
<td>CstrMat</td>
<td>30 stocks; $207bn</td>
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<tr>
<td>MtGlsCnt</td>
<td>16 stocks; $56bn</td>
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<tr>
<td>SpecChm</td>
<td>57 stocks; $390bn</td>
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<tr>
<td>PapProd</td>
<td>29 stocks; $60bn</td>
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<tr>
<td>PaperPkg</td>
<td>17 stocks; $78bn</td>
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</tr>
<tr>
<td>FrstPrd</td>
<td>12 stocks; $20bn</td>
<td></td>
</tr>
<tr>
<td>Steel</td>
<td>81 stocks; $395bn</td>
<td></td>
</tr>
</tbody>
</table>

**Materials**

*Mark Steele (416) 359-4641*

*May 20, 2014*
Consumer Staples

May 20, 2014

Mark Steele (416) 359-4641

Momentum

Strength

Dist&Vnt 13 stocks;$201bn

AgriProd 34 stocks;$134bn

SprCntrs 17 stocks;$485bn

Brewers 16 stocks;$528bn

DrugRetail 9 stocks;$175bn

PkgFdMt 123 stocks;$1,086bn

HhidPrdct 18 stocks;$519bn

PersPrdct 26 stocks;$246bn

Tobacco 16 stocks;$581bn

SoftDrnks 15 stocks;$409bn

FdRetail 42 stocks;$383bn

FdDistri 12 stocks;$42bn

Consumer Staples

Dist&Vnt 13 stocks;$201bn

AgriProd 34 stocks;$134bn

SprCntrs 17 stocks;$485bn

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PersPrdct 26 stocks;$246bn

Tobacco 16 stocks;$581bn

SoftDrnks 15 stocks;$409bn

FdRetail 42 stocks;$383bn

FdDistri 12 stocks;$42bn
Utilities

May 20, 2014

Mark Steele (416) 359-4641

Strength

Momentum

IPPTrad 23 stocks; $113bn
WaterUtil 20 stocks; $64bn

GasUtil 33 stocks; $199bn

ElecUtil 85 stocks; $335bn

RenewElec 22 stocks; $54bn

MultiUtil 39 stocks; $492bn

Utilities

BMO Capital Markets
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 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 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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<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 IB Clients*****</th>
<th>Starnine Universe</th>
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<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>32.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>32.8%</td>
<td>43.8%</td>
<td>40.8%</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.
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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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