Group Selection
Priced as of July 25, 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>59% / 64% / 52%</td>
<td>/ / /</td>
<td>-9% / -7% / -16%</td>
</tr>
<tr>
<td>Materials</td>
<td>39% / 44% / 31%</td>
<td>/ / /</td>
<td>5% / 7% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>37% / 42% / 29%</td>
<td>/ / /</td>
<td>-5% / -4% / -11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>31% / 36% / 24%</td>
<td>/ / /</td>
<td>-4% / -3% / -8%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>47% / 55% / 37%</td>
<td>/ / /</td>
<td>-4% / -1% / -9%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>35% / 42% / 31%</td>
<td>/ / /</td>
<td>2% / 2% / -2%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 52% / 30%</td>
<td>/ / /</td>
<td>-1% / 3% / -3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>38% / 43% / 32%</td>
<td>/ / /</td>
<td>-4% / -4% / -7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>46% / 53% / 33%</td>
<td>/ / /</td>
<td>-2% / 0% / -6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>59% / 66% / 46%</td>
<td>/ / /</td>
<td>-10% / -10% / -18%</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 (0 / 3 / 6), 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
Resources

Momentum

Strength

Int O&G 34 stocks; $32.3Tbn
DvrsMng 114 stocks; $355Tbn
Coal&Uran 31 stocks; $110bn
PrecMet 25 stocks; $75bn
ComdChm 34 stocks; $354Tbn

Silver 13 stocks; $19bn
OG E&P 221 stocks; $1337bn
OG StTr 34 stocks; $759Tbn

OG Equip 16 stocks; $51bn
OG Drill 18 stocks; $309bn
DiversChm 10 stocks; $167bn

SpecChm 67 stocks; $406bn
MtinCnt 16 stocks; $51bn
OG RfMkt 24 stocks; $562bn

CstrMat 29 stocks; $207bn

Gold 24 stocks; $186bn
Steel 80 stocks; $417bn
Alumin 12 stocks; $66bn

IndusGas 10 stocks; $167bn
OG Equip 88 stocks; $538bn
OG StTr 34 stocks; $354Tbn

OG Drill 32 stocks; $130bn
DiversChm 10 stocks; $167bn

CstrMat 29 stocks; $207bn

PapProd 28 stocks; $94bn
Fert&Ag 37 stocks; $260bn

PrecMet 25 stocks; $75bn
ComdChm 34 stocks; $354Tbn

DvrsMng 114 stocks; $355Tbn
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DiversChm 10 stocks; $167bn

CstrMat 29 stocks; $207bn

PapProd 28 stocks; $94bn
Fert&Ag 37 stocks; $260bn
July 25, 2014

Momentum

July 25, 2014

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Energy

Int O&G
34 stocks; $222bn

OG E&P
221 stocks; $1337bn

Coal&Uran
221 stocks; $110bn

OG StTr
97 stocks; $759bn

OG Equip
88 stocks; $539bn

OG RfMkt
47 stocks; $362bn

OG Drill
32 stocks; $130bn

OG E&P
221 stocks; $1337bn

Coal&Uran
221 stocks; $110bn

OG StTr
97 stocks; $759bn

OG Equip
88 stocks; $539bn

OG RfMkt
47 stocks; $362bn

OG Drill
32 stocks; $130bn

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July 25, 2014

**Consumer Staples**

**Momentum**

**Strength**

- **DrugRetail**
  - 9 stocks; $18.2bn

- **DrugRetail**
  - 42 stocks; $386bn

- **SprCntrs**
  - 17 stocks; $490bn

- **PersPrdct**
  - 26 stocks; $237bn

- **FdRetail**
  - 42 stocks; $386bn

- **FdRetail**
  - 12 stocks; $42bn

- **PkgFdMt**
  - 122 stocks; $1,023bn

- **Brewers**
  - 16 stocks; $540bn

- **Brewers**
  - 18 stocks; $520bn

- **Tobacco**
  - 16 stocks; $597bn

- **Tobacco**
  - 12 stocks; $560bn

- **Dist&Vnt**
  - 13 stocks; $268bn

- **Dist&Vnt**
  - 18 stocks; $517bn

- **HhldPrdct**
  - 13 stocks; $520bn

- **HhldPrdct**
  - 18 stocks; $520bn

- **AgriProd**
  - 33 stocks; $138bn

- **AgriProd**
  - 15 stocks; $417bn

- **SoftDrinks**
  - 5 stocks; $52bn

- **SoftDrinks**
  - 15 stocks; $417bn
Telecommunication Services

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July 25, 2014

Momentum

Strength

IntgTelSrv  AltCar
64 stocks; $1388bn
15 stocks; $63bn

WlsTelSrv
47 stocks; $1011bn
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.
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).
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”
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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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
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<tr>
<td>Hold</td>
<td>MarketPerform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.3%</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>
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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;
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