Group Selection

Priced as of May 16, 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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Mark Steele (416) 359-4641
May 16, 2014

**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>48% / 52% / 52%</td>
<td>/ / /</td>
<td>9% / 8% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>44% / 47% / 46%</td>
<td>/ / /</td>
<td>0% / -2% / -9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 53% / 51%</td>
<td>/ / /</td>
<td>-7% / -11% / -16%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 42% / 41%</td>
<td>/ / /</td>
<td>-5% / -7% / -13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 45% / 43%</td>
<td>/ / /</td>
<td>18% / 16% / 7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 56% / 57%</td>
<td>/ / /</td>
<td>-9% / -10% / -18%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 52% / 50%</td>
<td>/ / /</td>
<td>-2% / -5% / -10%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 55% / 55%</td>
<td>/ / /</td>
<td>-13% / -16% / -22%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 51% / 46%</td>
<td>/ / /</td>
<td>18% / 15% / 7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 61% / 60%</td>
<td>/ / /</td>
<td>12% / 10% / 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
Momentum

Strength

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal &amp; Uran</td>
<td>32</td>
<td>$107bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>34</td>
<td>$228bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>92</td>
<td>$676bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>49</td>
<td>$369bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>87</td>
<td>$509bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>222</td>
<td>$1254bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>32</td>
<td>$121bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>49</td>
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</tr>
<tr>
<td>OG Drill</td>
<td>32</td>
<td>$121bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

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Materials

IndusGas
10 stocks; $16.3bn

PrecMet
24 stocks; $69bn

DvrsMng
65 stocks; $694bn

Steel
71 stocks; $600bn

Fert&Ag
86 stocks; $267bn

PapProd
29 stocks; $91bn

CstrMat
10 stocks; $209bn

SpecChm
57 stocks; $388bn

PaperPkg
17 stocks; $78bn

Silver
13 stocks; $16bn

ComdChm
44 stocks; $328bn

Alumin
12 stocks; $53bn

DiversChm
19 stocks; $306bn

Gold
89 stocks; $164bn

MtGlsCnt
16 stocks; $58bn

FrstPrd
12 stocks; $20bn
Financials

RetailREIT
49 stocks; $298bn

ResidREIT
27 stocks; $113bn

REstDvAct
32 stocks; $339bn

REstDev
35 stocks; $166bn

OfficeREIT
26 stocks; $115bn

DiversBnk
168 stocks; $483bn

P&C Insur
67 stocks; $414bn

MortgREIT
37 stocks; $677bn

InvBnkBrk
35 stocks; $297bn

OthrDivFS
8 stocks; $124bn

HotelREIT
16 stocks; $46bn

REstSrv
12 stocks; $32bn

Thrt&Mtg
49 stocks; $128bn

SpecREIT
15 stocks; $148bn

MltSecHld
22 stocks; $285bn

Reinsuran
16 stocks; $126bn

ConsmrFin
25 stocks; $207bn

IndusREIT
15 stocks; $53bn

SpecCpMkt
11 stocks; $193bn

MortgHld
35 stocks; $487bn

Multi-LnIns
31 stocks; $529bn

SpecialFin
27 stocks; $197bn

LifeHthIns
27 stocks; $676bn

HCareREIT
16 stocks; $85bn

InvBnkBrk
35 stocks; $297bn

RegionBnk
139 stocks; $402bn

DiversREIT
42 stocks; $186bn

REstDevl
35 stocks; $186bn

OthrDivFS
35 stocks; $297bn

DiversREIT
28 stocks; $115bn

REstOpCo
29 stocks; $156bn

OthrDivFS
8 stocks; $124bn

OfficeREIT
26 stocks; $115bn

DiversBnk
168 stocks; $483bn

P&C Insur
67 stocks; $414bn

MortgREIT
37 stocks; $677bn

InvBnkBrk
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OthrDivFS
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REstSrv
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Thrt&Mtg
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SpecREIT
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MltSecHld
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Reinsuran
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ConsmrFin
25 stocks; $207bn

IndusREIT
15 stocks; $53bn

SpecCpMkt
11 stocks; $193bn

MortgHld
35 stocks; $487bn

Multi-LnIns
31 stocks; $529bn

SpecialFin
27 stocks; $197bn

LifeHthIns
27 stocks; $676bn

HCareREIT
16 stocks; $85bn

InvBnkBrk
35 stocks; $297bn

RegionBnk
139 stocks; $402bn

DiversREIT
42 stocks; $186bn

REstDevl
35 stocks; $186bn

OthrDivFS
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OfficeREIT
26 stocks; $115bn

DiversBnk
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OthrDivFS
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HotelREIT
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11 stocks; $193bn

MortgHld
35 stocks; $487bn

Multi-LnIns
31 stocks; $529bn

SpecialFin
27 stocks; $197bn

LifeHthIns
27 stocks; $676bn
Momentum

Strength

IntgTelSrv
65 stocks; $137bn

WlsTelSrv
48 stocks; $978bn

AltCar
15 stocks; $61bn

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Telecommunication Services

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Momentum

Strength

Utilities

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ElecUtil
23 stocks; $938bn

IPPTrad
23 stocks; $112bn

WaterUtil
20 stocks; $64bn

GasUtil
33 stocks; $198bn

RenewElec
22 stocks; $54bn

MultiUtil
39 stocks; $492bn

WaterUtil
20 stocks; $64bn

GasUtil
33 stocks; $198bn

RenewElec
22 stocks; $54bn

MultiUtil
39 stocks; $492bn

ElecUtil
23 stocks; $938bn

IPPTrad
23 stocks; $112bn

GasUtil
33 stocks; $198bn

RenewElec
22 stocks; $54bn

MultiUtil
39 stocks; $492bn
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).
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 Clients*****</th>
<th>Starnge Universe</th>
</tr>
</thead>
<tbody>
<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>
<td>53.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>33.2%</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.
*** 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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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;
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