Group Selection

Priced as of April 8, 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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13. Information Technology
14. Telecom
15. Utilities
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
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<td>Energy</td>
<td>35% / 42% / 47%</td>
<td>28% / 22% / 3%</td>
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<td>Materials</td>
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<td>15% / 10% / -4%</td>
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<td>33% / 44% / 54%</td>
<td>36% / 31% / 7%</td>
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*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 ( / ranking), 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

- Cns&Eng → EMS ← OG E&P → CmpElRtl
- DivCpMkt ← DiversChm → EMS ← CmpElRtl
- Semi ← REstSrv → PaperPkg ← LfSciSrv ← Cabl&Sat ← SpecStors
- REstSrv ← PaperPkg ← LfSciSrv ← Cmpl&Sat ← SpecStors
- IntgTelSrv ← Educat ← MotcyMfg ← LifeHthIns
- HmEntSwr ← Aero&Def ← DataProc ← OG Equip
- HCDistrib ← DvSpSrv ← InetRtl ← Publishing
- RenewElec ← AirFrght ← Pharma
- Ag&Farm ← REstDevl
- EnviroServ ← RsrcCslt ← DvrsMng ← Gold
- IPPTrad ← P&C Insur
- Broadcast
- Broadcast
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April 8, 2014

Energy

OG E&P
225 stocks; $1190bn

OG StTr
80 stocks; $640bn

OG RfMkt
49 stocks; $347bn

OG Equip
87 stocks; $503bn

Int O&G
34 stocks; $218bn

Coal&Uran
34 stocks; $101bn

OG Drill
32 stocks; $121bn
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<th>Sector</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<td>$23bn</td>
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Consumer Staples

April 8, 2014

Mark Steele (416) 359-4641

Momentum

Strength

DrugRetail
9 stocks; $166bn

AgriProd
34 stocks; $135bn

Brewers
16 stocks; $522bn

Dist&Vnt
14 stocks; $215bn

PersPrdct
26 stocks; $234bn

FdRetail
42 stocks; $302bn

HhldPrdct
18 stocks; $558bn

SprCntrs
17 stocks; $463bn

Tobacco
16 stocks; $558bn

PkgFdMt
123 stocks; $1050bn

Tobacco
16 stocks; $558bn

FdDistri
12 stocks; $42bn

SoftDrinks
25 stocks; $395bn

FdRetail
42 stocks; $302bn

DrugRetail
9 stocks; $166bn

Consumer staples breakdown:

- Consumer Staples: 14 stocks; $215bn
- Brewers: 16 stocks; $522bn
- Dist&Vnt: 14 stocks; $215bn
- AgriProd: 34 stocks; $135bn
- PersPrdct: 26 stocks; $234bn
- FdRetail: 42 stocks; $302bn
- HhldPrdct: 18 stocks; $558bn
- Tobacco: 16 stocks; $558bn
- FdDistri: 12 stocks; $42bn
- SoftDrinks: 25 stocks; $395bn
- SprCntrs: 17 stocks; $463bn
- PkgFdMt: 123 stocks; $1050bn

[Graph depicting the distribution of stocks and their market values across different categories, including Momentum and Strength axes.]
April 8, 2014

Health Care

Momentum

Strength

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HCEquip ➡️ 77 stocks; $507bn

Biotech ➡️ 128 stocks; $606bn

HCService ➡️ 33 stocks; $192bn

LfSciSrv ➡️ 29 stocks; $161bn

HCFacility ➡️ 29 stocks; $91bn

HCDistrib ➡️ 14 stocks; $117bn

Pharma ➡️ 93 stocks; $245bn

HCareTec ➡️ 12 stocks; $37bn

MngHCare ➡️ 13 stocks; $169bn

HCSuppls ➡️ 28 stocks; $80bn

77 stocks; $507bn

128 stocks; $606bn

33 stocks; $192bn

29 stocks; $161bn

29 stocks; $91bn

14 stocks; $117bn

93 stocks; $245bn

12 stocks; $37bn

13 stocks; $169bn

28 stocks; $80bn

Health Care

BMO Capital Markets
April 8, 2014

Telecommunication Services

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IntgTelSrv
65 stocks; $1313bn

AltCar
18 stocks; $58bn

WisTelSrv
48 stocks; $950bn
Utilities

April 8, 2014

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WaterUtil  
20 stocks; $62bn

IPPTrad  
23 stocks; $109bn

MultiUtil  
39 stocks; $498bn

GasUtil  
23 stocks; $193bn

ElecUtil  
85 stocks; $923bn

RenewElec  
22 stocks; $53bn

Utilities

Momentum

Strength
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”
- 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.
IMPORTANT DISCLOSURES

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Distribution of Ratings (December 31, 2013)

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<th>BMOCM US IB Clients**</th>
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<td>Outperform</td>
<td>38.0%</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.
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***** 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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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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