Group Selection

Priced as of September 12, 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
<table>
<thead>
<tr>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>3. Sector View</td>
</tr>
<tr>
<td>4. Strength Changes Last Session</td>
</tr>
<tr>
<td>5. Resource Summary</td>
</tr>
<tr>
<td>6. Energy</td>
</tr>
<tr>
<td>7. Materials</td>
</tr>
<tr>
<td>8. Industrials</td>
</tr>
<tr>
<td>9. Consumer Discretionary</td>
</tr>
<tr>
<td>10. Consumer Staples</td>
</tr>
<tr>
<td>11. Health Care</td>
</tr>
<tr>
<td>12. Financials</td>
</tr>
<tr>
<td>13. Information Technology</td>
</tr>
<tr>
<td>14. Telecom</td>
</tr>
<tr>
<td>15. Utilities</td>
</tr>
<tr>
<td>16. User Guide</td>
</tr>
</tbody>
</table>
Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>50% / 57% / 44%</td>
<td>-26% / -24% / -17%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 47% / 32%</td>
<td>-8% / -5% / 2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>34% / 41% / 25%</td>
<td>-1% / 1% / 11%</td>
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<tr>
<td>CMR Disc</td>
<td>30% / 37% / 24%</td>
<td>5% / 8% / 17%</td>
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<tr>
<td>CMR Stap</td>
<td>40% / 52% / 31%</td>
<td>-5% / -2% / 8%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>39% / 46% / 31%</td>
<td>8% / 10% / 16%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 50% / 28%</td>
<td>-7% / -2% / 13%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>37% / 44% / 29%</td>
<td>5% / 7% / 16%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>44% / 53% / 34%</td>
<td>-1% / 8% / 15%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 56% / 33%</td>
<td>-8% / -4% / 3%</td>
<td></td>
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</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 ( ),
(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
September 12, 2014

Momentum

Strength

OG StTr
91 stocks; $768bn

OG RfMkt
60 stocks; $718bn

Int O&G
35 stocks; $2188bn

OG E&P
217 stocks; $1261bn

OG Equip
66 stocks; $499bn

Coal&Uran
37 stocks; $106bn

OG Drill
33 stocks; $115bn
Momentum

Strength

September 12, 2014

Mark Steele (416) 359-4641

Consumer Staples

HhldPrdct 18 stocks; $530bn

DrugRetail 9 stocks; $172bn

Brewers 15 stocks; $506bn

SprCntrs 17 stocks; $484bn

FdRetail 41 stocks; $361bn

PersPrdct 25 stocks; $228bn

PkgFdMt 121 stocks; $1067bn

AgriProd 33 stocks; $134bn

Tobacco 16 stocks; $586bn

SoftDrnks 15 stocks; $418bn

FdDistri 11 stocks; $43bn

Dist&Vnt 13 stocks; $205bn
September 12, 2014

Utilities

Mark Steele (416) 359-4641

WaterUtil  
20 stocks; $65bn

GasUtil  
36 stocks; $227bn

IPPTrad  
24 stocks; $123bn

ElecUtil  
85 stocks; $922bn

RenewElec  
27 stocks; $53bn

MultiUtil  
29 stocks; $492bn

39 stocks; $221bn

Momentum

Strength
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”
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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For Important Disclosures on the stocks discussed in this report, please go to

Distribution of Ratings (March 31, 2014)

<table>
<thead>
<tr>
<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>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>53.8%</td>
<td>53.8%</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>52.8%</td>
<td>43.8%</td>
<td>40.3%</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>
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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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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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