Group Selection
Priced as of April 2, 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**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>34% / 41% / 47%</td>
<td>/ / /</td>
<td>17% / 18% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 43% / 47%</td>
<td>/ / /</td>
<td>5% / 4% / 0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 57% / 63%</td>
<td>/ / /</td>
<td>5% / 3% / -4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>42% / 50% / 57%</td>
<td>/ / /</td>
<td>5% / 5% / -4%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>25% / 34% / 40%</td>
<td>/ / /</td>
<td>6% / 7% / 0%</td>
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<tr>
<td>Hlth Care</td>
<td>59% / 65% / 71%</td>
<td>/ / /</td>
<td>-6% / -7% / -13%</td>
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<tr>
<td>Financials</td>
<td>37% / 48% / 57%</td>
<td>/ / /</td>
<td>9% / 7% / -1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>54% / 61% / 67%</td>
<td>/ / /</td>
<td>1% / 1% / -9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>38% / 43% / 53%</td>
<td>/ / /</td>
<td>13% / 13% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>33% / 43% / 53%</td>
<td>/ / /</td>
<td>12% / 13% / 5%</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 (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.
Energy

Momentum

Strength

OG RfMkt
49 stocks; $351bn

OG E&P
225 stocks; $1176bn

OG Eqp
87 stocks; $505bn

OG Drill
32 stocks; $123bn

OG StTr
80 stocks; $641bn

Int O&G
34 stocks; $2198bn

Coal&Uran
34 stocks; $100bn

OG E&P
225 stocks; $1176bn

OG Eqp
87 stocks; $505bn

OG Drill
32 stocks; $123bn

OG StTr
80 stocks; $641bn

Int O&G
34 stocks; $2198bn

Coal&Uran
34 stocks; $100bn
Consumer Staples

Momentum

Strength

DrugRetail
9 stocks; $170bn

Tobacco
16 stocks; $553bn

PersPrdct
26 stocks; $234bn

PkgFdMt
123 stocks; $1043bn

Dist&Vnt
14 stocks; $213bn

FdDistri
12 stocks; $43bn

HhldPrdct
18 stocks; $511bn

AgriProd
34 stocks; $134bn

SoftDrinks
16 stocks; $392bn

Brewers
16 stocks; $517bn

SprCntrs
17 stocks; $484bn

FdRetail
42 stocks; $384bn

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April 2, 2014

Health Care

Momentum

Strength

HCFacility
29 stocks; $94bn

HCEquip
77 stocks; $522bn

HCDistrib
14 stocks; $120bn

LfSciSrv
29 stocks; $168bn

Pharma
93 stocks; $252bn

Biotech
128 stocks; $645bn

HCSuppls
28 stocks; $82bn

HCareTec
12 stocks; $39bn

MngHCare
13 stocks; $191bn

HCService
33 stocks; $197bn
Momentum Strength

AltCar $60bn
15 stocks

IntgTelSrv $1317bn
65 stocks

WlsTelSrv $965bn
47 stocks

April 2, 2014

Telecommunication Services
<table>
<thead>
<tr>
<th>Sector</th>
<th>Description</th>
<th>Stocks</th>
<th>Value (bn)</th>
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<tbody>
<tr>
<td>IPPTrad</td>
<td></td>
<td>23</td>
<td>$108bn</td>
</tr>
<tr>
<td>ElecUtil</td>
<td></td>
<td>85</td>
<td>$917bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td></td>
<td>39</td>
<td>$495bn</td>
</tr>
<tr>
<td>RenewElec</td>
<td></td>
<td>22</td>
<td>$53bn</td>
</tr>
<tr>
<td>GasUtil</td>
<td></td>
<td>33</td>
<td>$192bn</td>
</tr>
<tr>
<td>WaterUtil</td>
<td></td>
<td>20</td>
<td>$63bn</td>
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</table>
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 groups 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 4,000 securities.
- Groups have a:
  ...Minimum of 9 constituents
  ...Median depth of 17
  ...Average depth of 26

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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