Group Selection
Priced as of April 30, 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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<thead>
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<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>42% / 49% / 50%</td>
<td>-20% / 18% / 5%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>39% / 45% / 46%</td>
<td>2% / 0% / -10%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 54% / 57%</td>
<td>-8% / -10% / -23%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 46% / 48%</td>
<td>-7% / -9% / -21%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>30% / 41% / 44%</td>
<td>15% / 13% / -2%</td>
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<tr>
<td>Hlth Care</td>
<td>54% / 61% / 64%</td>
<td>-18% / -19% / -30%</td>
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<tr>
<td>Financials</td>
<td>41% / 51% / 56%</td>
<td>-2% / -6% / -21%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>53% / 60% / 62%</td>
<td>-21% / -23% / -32%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>37% / 45% / 48%</td>
<td>16% / 9% / -5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 51% / 61%</td>
<td>14% / 13% / -9%</td>
<td></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 (utilities, etc.), 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.
April 30, 2014

Momentum

Strength

OG RfMkt
49 stocks, $361bn

OG E&P
224 stocks, $1250bn

OG Equip
87 stocks, $522bn

Int O&G
34 stocks, $2267bn

OG Drill
32 stocks, $124bn

Coal&Uran
32 stocks, $101bn

OG StTr
92 stocks, $661bn

Energy

OG RfMkt
49 stocks, $361bn

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224 stocks, $1250bn

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92 stocks, $661bn

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Mark Steele (416) 359-4641
April 30, 2014

**Consumer Discretionary**

- **Momentum**
  - MotcyMfg
    - 3 stocks: $26bn
  - AutoRtl
    - 19 stocks: $83bn
  - GMchStrs
    - 15 stocks: $108bn
  - CatalgRtl
    - 7 stocks: $24bn
  - Publishing
    - 29 stocks: $161bn
  - Hsware
    - 6 stocks: $21bn
  - Footwear
    - 4 stocks: $84bn
  - Footwear
    - 13 stocks: $92bn
  - HtltRsrt
    - 28 stocks: $157bn
  - AutoParts
    - 15 stocks: $321bn
  - AutoParts
    - 19 stocks: $297bn
  - InetRtl
    - 22 stocks: $121bn
  - AutoMfg
    - 37 stocks: $1042bn
  - HomeBld
    - 33 stocks: $99bn
  - HomeBld
    - 22 stocks: $121bn
  - HomeFurn
    - 10 stocks: $33bn

- **Strength**
  - Textiles
    - 3 stocks: $7bn
  - CmpElRtl
    - 15 stocks: $39bn
  - LeisFcil
    - 11 stocks: $32bn
  - Aprl&Gds
    - 44 stocks: $537bn
  - HmFrnsh
    - 13 stocks: $35bn
  - DeptStrs
    - 23 stocks: $145bn
  - SpCmSrv
    - 13 stocks: $54bn
  - CmElec
    - 13 stocks: $92bn
  - Tire&Rub
    - 9 stocks: $89bn
  - HmImpRtl
    - 9 stocks: $179bn
  - Htl&Rsrt
    - 28 stocks: $157bn
  - Educat
    - 22 stocks: $35bn

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# Consumer Staples

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobacco</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>DrugRetail</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>HhdPrdct</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>AgriProd</td>
<td>↓</td>
<td>↓</td>
</tr>
<tr>
<td>FdDistri</td>
<td>↓</td>
<td>↓</td>
</tr>
<tr>
<td>SoftDrnks</td>
<td>↓</td>
<td>↓</td>
</tr>
</tbody>
</table>

### Sector Details

- **Tobacco**
  - 16 stocks: $577bn
- **DrugRetail**
  - 9 stocks: $170bn
- **HhdPrdct**
  - 18 stocks: $520bn
- **AgriProd**
  - 34 stocks: $136bn
- **FdDistri**
  - 12 stocks: $43bn
- **SoftDrnks**
  - 15 stocks: $404bn

### Consumer Staples Overview

- **Dist&Vnt**
  - 14 stocks: $214bn
- **PkgFdMt**
  - 123 stocks: $1062bn
- **PersPrdct**
  - 26 stocks: $244bn
- **Tobacco**
  - 16 stocks: $577bn
- **SprCntrs**
  - 17 stocks: $499bn
- **DrugRetail**
  - 9 stocks: $170bn
- **Brewers**
  - 16 stocks: $518bn
- **HhdPrdct**
  - 18 stocks: $520bn
- **AgriProd**
  - 34 stocks: $136bn
- **FdDistri**
  - 12 stocks: $43bn
- **SoftDrnks**
  - 15 stocks: $404bn

**April 30, 2014**

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Telecommunication Services

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IntgTelSrv
65 stocks; $1341bn

AltCar
15 stocks; $58bn

WlsTelSrv
48 stocks; $962bn
April 30, 2014

Utilities

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GasUtil
- 33 stocks, $197bn

ElecUtil
- 85 stocks, $936bn

MultiUtil
- 39 stocks, $499bn

IPP Trad
- 23 stocks, $108bn

RenewElec
- 22 stocks, $53bn

WaterUtil
- 20 stocks, $63bn

Strength

Momentum
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 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.
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.
IMPORTANT DISCLOSURES

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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

Distribution of Ratings (March 31, 2014)

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<th>Rating Category</th>
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<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM Clients*****</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>33.6%</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>
</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>
</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.
**** 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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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
R = Restricted – Dissemination of research is currently restricted.
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