Group Selection
Priced as of April 23, 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*

*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 (reward/risk), 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 23, 2014

Momentum

Strength

OG E&P
225 stocks; $1253bn
OG RfMkt
49 stocks; $362bn
OG Equip
87 stocks; $524bn
OG StTr
82 stocks; $662bn
OG Drill
32 stocks; $122bn
Int O&G
32 stocks; $222bn
Coal&Uran
32 stocks; $101bn

Energy

BMO Capital Markets
Mark Steele (416) 359-4641
### Consumer Discretionary

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Consumer Staples

- **PersPrdct**: 26 stocks, $240bn
- **FdDistri**: 12 stocks, $43bn
- **Dist&Vnt**: 14 stocks, $215bn
- **Tobacco**: 16 stocks, $567bn
- **SoftDrinks**: 15 stocks, $403bn
- **SprCntrs**: 17 stocks, $495bn
- **AgriProd**: 34 stocks, $136bn
- **PkgFdMt**: 123 stocks, $1054bn
- **Brewers**: 42 stocks, $374bn
- **HhldPrdct**: 18 stocks, $514bn
- **DrugRetail**: 9 stocks, $170bn
- **FdRetail**: 42 stocks, $374bn

Momentum

Strength
April 23, 2014

Health Care

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Pharma
92 stocks; $2535bn

LfSciSrv
29 stocks; $163bn

HCSuppls
28 stocks; $80bn

HCFacility
29 stocks; $92bn

HCDistrib
14 stocks; $118bn

Biotech
128 stocks; $613bn

HCEquip
77 stocks; $500bn

HCService
33 stocks; $189bn

MngHCare
13 stocks; $179bn
Telecommunication Services

Momentum

April 23, 2014

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Telecommunication Services

WlsTelSrv
48 stocks; $944bn

IntgTelSrv
65 stocks; $1313bn

AltCar
15 stocks; $57bn
April 23, 2014

Utilities

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Momentum

Strength

ElecUtil
35 stocks; $930bn

GasUtil
33 stocks; $196bn

RenewElec
22 stocks; $53bn

WaterUtil
20 stocks; $63bn

MultiUtil
39 stocks; $592bn

IPPTrad
23 stocks; $108bn

GasUtil
33 stocks; $196bn

RenewElec
22 stocks; $53bn

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39 stocks; $592bn

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23 stocks; $108bn
**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:
  ...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”
- 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

Analyst's Certification
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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>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
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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.
**** 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.

Rating and Sector Key (as of April 5, 2013)
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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