Group Selection
Priced as of March 21, 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 View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>32% / 38% / 47%</td>
<td>8% / 13% / 9%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>33% / 40% / 47%</td>
<td>0% / 5% / 1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 57% / 64%</td>
<td>-6% / -1% / -6%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>44% / 51% / 59%</td>
<td>-8% / -2% / -8%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>25% / 33% / 41%</td>
<td>1% / 8% / 3%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>58% / 65% / 71%</td>
<td>-5% / -1% / -4%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>37% / 47% / 59%</td>
<td>2% / 8% / 0%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 62% / 68%</td>
<td>-3% / 2% / -5%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 44% / 53%</td>
<td>2% / 6% / 0%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 42% / 52%</td>
<td>10% / 24% / 14%</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 ( 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.
Strength Changes Last Session

Momentum

Strength

March 21, 2014

Mark Steele (416) 359-4641
Momentum

Strength

March 21, 2014

Consumer Discretionary

HhldAppl
13 stocks;$56bn

Hsware
6 stocks;$22bn

Ht&Rsrt
28 stocks;$157bn

Publishing
12 stocks;$154bn

CatalgRtl
11 stocks;$22bn

AutoParts
51 stocks;$320bn

SpCmSrV
26 stocks;$325bn

InetRtl
26 stocks;$341bn

Cabl&Sat
26 stocks;$391bn

HomeFurn
13 stocks;$121bn

LeisFcl
11 stocks;$32bn

CmrElec
13 stocks;$92bn

AutoRtl
22 stocks;$326bn

Educat
22 stocks;$37bn

HmFrcnsh
13 stocks;$12bn

Restaurnt
52 stocks;$350bn

Mov&Ent
24 stocks;$318bn

Cas&Gam
42 stocks;$391bn

Footwear
19 stocks;$120bn

Advert
22 stocks;$120bn

Appl&Gds
13 stocks;$120bn

Broadcast
34 stocks;$196bn

HmImpRtl
13 stocks;$120bn

MotcyMfg
9 stocks;$27bn

AutoMfg
37 stocks;$104bn

MotcyMfg
15 stocks;$27bn

InetRtl
25 stocks;$341bn

HomeBld
33 stocks;$102bn

Rstaurnt
24 stocks;$318bn

GMrchStrs
9 stocks;$168bn

CmrElec
13 stocks;$92bn

3 stocks;$7bn

23 stocks;$148bn

28 stocks;$128bn

15 stocks;$39bn

22 stocks;$83bn

26 stocks;$85bn

15 stocks;$86bn

15 stocks;$103bn

11 stocks;$32bn

13 stocks;$92bn

13 stocks;$92bn

11 stocks;$32bn

11 stocks;$92bn

13 stocks;$92bn
March 21, 2014

Consumer Staples

Momentum

Strength

Tobacco
16 stocks; $540bn

SoftDrnks
15 stocks; $387bn

PkgFdMt
124 stocks; $1013bn

DrugRetail
10 stocks; $178bn

Brewers
16 stocks; $490bn

SprCntrs
17 stocks; $476bn

PersPrdct
26 stocks; $226bn

HhldPrdct
18 stocks; $500bn

AgriProd
34 stocks; $131bn

Dist&Vnt
14 stocks; $211bn

FdDistri
12 stocks; $43bn

FdRetail
42 stocks; $369bn

15 stocks; $387bn

34 stocks; $131bn

14 stocks; $211bn

12 stocks; $43bn

34 stocks; $131bn

14 stocks; $211bn

12 stocks; $43bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>HCEquip</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>HCFacility</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>MngHCare</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>HCareTec</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>HCService</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>LfSciSrv</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>HCDistrib</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>Biotech</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Pharma</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>HCSuppls</td>
<td>↓</td>
<td></td>
</tr>
</tbody>
</table>

- **HCEquip**: 77 stocks, $504bn
- **HCFacility**: 29 stocks, $90bn
- **MngHCare**: 13 stocks, $192bn
- **HCareTec**: 12 stocks, $41bn
- **HCService**: 32 stocks, $194bn
- **LfSciSrv**: 29 stocks, $167bn
- **HCDistrib**: 14 stocks, $120bn
- **Biotech**: 125 stocks, $651bn
- **Pharma**: 93 stocks, $249bn
- **HCSuppls**: 28 stocks, $82bn
Telecommunication Services

March 21, 2014

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Momentum

Strength

WlsTelSrv
47 stocks;$934bn

IntgTelSrv
65 stocks;$1285bn

AltCar
15 stocks;$59bn
Utilities

Stability

Momentum

March 21, 2014

Mark Steele (416) 359-4641

Utilities

- RenewElec: 21 stocks, $51bn
- WaterUtil: 20 stocks, $61bn
- ElecUtil: 85 stocks, $894bn
- IPPTrad: 23 stocks, $104bn
- MultiUtil: 59 stocks, $488bn
- GasUtil: 33 stocks, $187bn

BMO Capital Markets

85 stocks; $894bn
23 stocks; $104bn
20 stocks; $61bn
33 stocks; $187bn
59 stocks; $488bn

Utilities

Stability

Momentum

March 21, 2014

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Utilities

- RenewElec: 21 stocks, $51bn
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BMO Capital Markets

85 stocks; $894bn
23 stocks; $104bn
20 stocks; $61bn
33 stocks; $187bn
59 stocks; $488bn
**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 are the 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 deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

**The Dataset:**
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

**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 of 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 5-day and 20-day moving averages (momentum).

Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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Distribution of Ratings (September 30, 2013)

<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>Stamina Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>20.4%</td>
<td>49.0%</td>
<td>38.8%</td>
<td>50.4%</td>
<td>52.5%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>56.1%</td>
<td>13.8%</td>
<td>49.0%</td>
<td>54.0%</td>
<td>46.5%</td>
<td>41.8%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.8%</td>
<td>5.6%</td>
<td>2.0%</td>
<td>7.2%</td>
<td>3.1%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>
Ratings and Sector Key
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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