Group Selection
Priced as of March 11, 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

March 11, 2014

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BMO Capital Markets

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>31% / 37% / 45%</td>
<td>6% / 7% / 2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 38% / 46%</td>
<td>2% / 3% / 2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 57% / 65%</td>
<td>0% / 1% / -4%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>46% / 51% / 61%</td>
<td>-2% / 0% / -2%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>26% / 33% / 42%</td>
<td>6% / 10% / 6%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>59% / 64% / 70%</td>
<td>2% / 4% / -1%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>38% / 46% / 59%</td>
<td>3% / 5% / -1%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>57% / 61% / 69%</td>
<td>-2% / 1% / -2%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 45% / 55%</td>
<td>-4% / -5% / -8%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>31% / 40% / 53%</td>
<td>8% / 9% / 5%</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 (rankings), 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.
### Resources

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumin</td>
<td>12 stocks; $245bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>19 stocks; $344bn</td>
<td></td>
</tr>
<tr>
<td>DiversChm</td>
<td>19 stocks; $310bn</td>
<td></td>
</tr>
<tr>
<td>CstrMat</td>
<td>30 stocks; $206bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>60 stocks; $352bn</td>
<td>↓</td>
</tr>
<tr>
<td>OG StTr</td>
<td>21 stocks; $617bn</td>
<td>↓</td>
</tr>
<tr>
<td>PapProd</td>
<td>30 stocks; $95bn</td>
<td>↓</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>17 stocks; $86bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>21 stocks; $617bn</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>30 stocks; $95bn</td>
<td></td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $160bn</td>
<td></td>
</tr>
<tr>
<td>ComdChm</td>
<td>33 stocks; $322bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>34 stocks; $94bn</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>26 stocks; $369bn</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>22 stocks; $119bn</td>
<td></td>
</tr>
<tr>
<td>Silver</td>
<td>13 stocks; $17bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>12 stocks; $21bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>36 stocks; $261bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>94 stocks; $181bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>97 stocks; $546bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>225 stocks; $1130bn</td>
<td></td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>16 stocks; $48bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>87 stocks; $479bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>34 stocks; $2101bn</td>
<td></td>
</tr>
<tr>
<td>Steel</td>
<td>81 stocks; $371bn</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>32 stocks; $119bn</td>
<td></td>
</tr>
<tr>
<td>Silver</td>
<td>13 stocks; $17bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>12 stocks; $21bn</td>
<td></td>
</tr>
</tbody>
</table>
Momentum

March 11, 2014

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Materials

- Alumin: 12 stocks, $45bn
- DiversChm: 19 stocks, $31bn
- CstrMat: 30 stocks, $20bn
- SpecChm: 56 stocks, $392bn
- PapProd: 30 stocks, $96bn
- PaperPkg: 17 stocks, $86bn
- Silver: 13 stocks, $17bn
- FrstPrd: 12 stocks, $21bn

- Fert&Ag: 36 stocks, $261bn
- Gold: 94 stocks, $181bn
- MtGlsCnt: 16 stocks, $48bn
- DvrsMng: 91 stocks, $548bn
- Steel: 81 stocks, $371bn
- IndusGas: 10 stocks, $166bn
- ComdChm: 33 stocks, $322bn
- PrecMet: 26 stocks, $69bn
March 11, 2014

Consumer Discretionary

Momentum

Strength

HomeFurn 10 stocks; $33bn
SpCmSrv 13 stocks; $25bn
HmFrnsh 13 stocks; $36bn
Mov&Ent 24 stocks; $223bn
LeisFcil 17 stocks; $33bn
Cabi&Sat 26 stocks; $406bn
CatalgRtl 7 stocks; $25bn
AutoRtl 19 stocks; $83bn
Footwear 13 stocks; $88bn
LeisPrd 21 stocks; $63bn
Distrib 12 stocks; $51bn
AppariRtl 21 stocks; $37bn
GMrchStrs 15 stocks; $106bn
SpecStors 29 stocks; $122bn
CmrElec 13 stocks; $95bn
AutoParts 40 stocks; $336bn
Rstaurnt 52 stocks; $355bn
Htl&Rsrt 28 stocks; $157bn
InetRtl 25 stocks; $354bn
Advert 22 stocks; $123bn
Cas&Gam 42 stocks; $419bn
Aprl&Gds 45 stocks; $524bn
MotcyMfg 3 stocks; $27bn
InetRtl 25 stocks; $354bn
Publishing 20 stocks; $156bn
Educat 22 stocks; $36bn
HhIdApl 13 stocks; $56bn
AutoMfg 37 stocks; $1035bn
Broadcast 24 stocks; $206bn
Tire&Rub 9 stocks; $90bn
Hsware 6 stocks; $22bn
Textiles 3 stocks; $6bn

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Utilities

Momentum

Strength

IPPTrad
- 23 stocks; $102bn

GasUtil
- 33 stocks; $190bn

WaterUtil
- 20 stocks; $190bn

MultiUtil
- 39 stocks; $483bn

RenewElec
- 27 stocks; $51bn

ElecUtil
- 85 stocks; $885bn

Utilities

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BMO Capital Markets
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 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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<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>Stamine 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>
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<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;
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