Group Selection
Priced as of August 19, 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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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, 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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Value</th>
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</thead>
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<tr>
<td>Alumin</td>
<td></td>
<td></td>
<td>12</td>
<td>$63bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td></td>
<td></td>
<td>25</td>
<td>$74bn</td>
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<tr>
<td>Silver</td>
<td></td>
<td></td>
<td>13</td>
<td>$18bn</td>
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<tr>
<td>MtGlsCnt</td>
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<td></td>
<td>16</td>
<td>$55bn</td>
</tr>
<tr>
<td>DvrsMng</td>
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<td></td>
<td>22</td>
<td>$625bn</td>
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<tr>
<td>Steel</td>
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<tr>
<td>Gold</td>
<td></td>
<td></td>
<td>90</td>
<td>$187bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td></td>
<td></td>
<td>10</td>
<td>$164bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td></td>
<td></td>
<td>36</td>
<td>$260bn</td>
</tr>
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<td>ComdChm</td>
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<td>SpecChm</td>
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<td>67</td>
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<tr>
<td>PapProd</td>
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<td>28</td>
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<td>DiversChm</td>
<td></td>
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<td>18</td>
<td>$299bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td></td>
<td></td>
<td>17</td>
<td>$74bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td></td>
<td></td>
<td>12</td>
<td>$20bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td></td>
<td></td>
<td>30</td>
<td>$209bn</td>
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</tbody>
</table>
Consumer Staples

Brewers
15 stocks; $512bn

PersPrdct
25 stocks; $237bn

SoftDrinks
15 stocks; $421bn

Dist&Vnt
13 stocks; $204bn

DrugRetail
9 stocks; $177bn

Tobacco
16 stocks; $592bn

PkgFdMt
122 stocks; $1092bn

HhldPrdct
18 stocks; $530bn

SprCntrs
17 stocks; $485bn

AgriProd
33 stocks; $136bn

FdDistri
11 stocks; $43bn

FdRetail
42 stocks; $378bn

Aug 19, 2014
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Consumer Staples

Momentum

Strength
Momentum

Strength

August 19, 2014

Financials

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HCareREIT
17 stocks; $86bn

DivCpMkt
11 stocks; $188bn

InvBnkBrk
36 stocks; $321bn

OthrDivFS
8 stocks; $129bn

InsurBrkrs
6 stocks; $77bn

P&C Insur
46 stocks; $462bn

RetailREIT
48 stocks; $290bn

OfficeREIT
30 stocks; $129bn

REstOpCo
27 stocks; $143bn

DivCpMkt
11 stocks; $188bn

REstSrv
12 stocks; $34bn

InvBnkBrk
36 stocks; $321bn

AsstMgmt
84 stocks; $462bn

HotelREIT
16 stocks; $50bn

SpecREIT
15 stocks; $154bn

InvBnkBrk
36 stocks; $321bn

Hotels
16 stocks; $124bn

SpecREIT
15 stocks; $154bn

LifeHthIns
48 stocks; $721bn

RegionBnk
137 stocks; $416bn

SpecREIT
15 stocks; $154bn

ResidREIT
28 stocks; $122bn

DiversREIT
41 stocks; $189bn

LifeHthIns
48 stocks; $721bn

RegionBnk
137 stocks; $416bn

ResidREIT
28 stocks; $122bn

IndusREIT
19 stocks; $54bn

MltSecHld
22 stocks; $296bn

LifeHthIns
48 stocks; $721bn

RegionBnk
137 stocks; $416bn

REstDevl
33 stocks; $201bn

DiversBnk
170 stocks; $496bn

ConsmrFin
23 stocks; $218bn

SpecialFin
27 stocks; $213bn

Thrt&Mtg
49 stocks; $131bn

MortgREIT
30 stocks; $67bn

Multi-LnIns
30 stocks; $535bn

RegionBnk
137 stocks; $416bn

IndusREIT
19 stocks; $54bn

ResidREIT
28 stocks; $122bn

DiversREIT
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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 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 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”
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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Distribution of Ratings (March 31, 2014)

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<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 Clients*****</th>
<th>Stamine Universe</th>
</tr>
</thead>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</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>
<td>40.8%</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>
<td>5.6%</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.
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***** 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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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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