Group Selection

Priced as of May 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>50% / 54% / 52%</td>
<td>/ / /</td>
<td>6% / 7% / 1%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 48% / 45%</td>
<td>/ / /</td>
<td>2% / 2% / -5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>45% / 52% / 47%</td>
<td>/ / /</td>
<td>-2% / -1% / -10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 41% / 38%</td>
<td>/ / /</td>
<td>0% / 0% / -5%</td>
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<tr>
<td>CMR Stap</td>
<td>37% / 45% / 41%</td>
<td>/ / /</td>
<td>10% / 11% / 2%</td>
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<tr>
<td>Hlth Care</td>
<td>49% / 54% / 54%</td>
<td>/ / /</td>
<td>-5% / -3% / -10%</td>
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<tr>
<td>Financials</td>
<td>45% / 51% / 46%</td>
<td>/ / /</td>
<td>0% / 2% / -4%</td>
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<tr>
<td>Info Tech</td>
<td>46% / 53% / 50%</td>
<td>/ / /</td>
<td>-2% / -1% / -6%</td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 52% / 48%</td>
<td>/ / /</td>
<td>4% / 6% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 62% / 57%</td>
<td>/ / /</td>
<td>3% / 4% / -10%</td>
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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.
Consumer Staples

May 23, 2014

Mark Steele (416) 359-4641

HhldPrdct
18 stocks;$520bn

SprCntrs
17 stocks;$487bn

AgriProd
34 stocks;$134bn

FdRetail
42 stocks;$386bn

Brewers
16 stocks;$533bn

Dist&Vnt
12 stocks;$204bn

PersPrdct
26 stocks;$246bn

PkgFdMt
123 stocks;$1076bn

SoftDrnks
15 stocks;$406bn

DrugRetail
9 stocks;$117bn

Tobacco
16 stocks;$589bn

FdDistri
12 stocks;$42bn
Momentum Strength

May 23, 2014

Health Care

HCFacility 20 stocks; $256bn

Pharma 17 stocks; $256bn

HCSuppls 28 stocks; $81bn

MngHCare 13 stocks; $196bn

Biotech 129 stocks; $625bn

HCareTec 13 stocks; $35bn

HCServices 33 stocks; $168bn

HCEquip 78 stocks; $511bn

LfSciSrv 30 stocks; $165bn

HCDistrib 14 stocks; $121bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Count</th>
<th>Market Cap</th>
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<td>GasUtil</td>
<td>39</td>
<td>$201bn</td>
</tr>
<tr>
<td>IPPTrad</td>
<td>23</td>
<td>$117bn</td>
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<tr>
<td>MultiUtil</td>
<td>39</td>
<td>$500bn</td>
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<tr>
<td>RenewElec</td>
<td>22</td>
<td>$54bn</td>
</tr>
<tr>
<td>ElecUtil</td>
<td>45</td>
<td>$935bn</td>
</tr>
<tr>
<td>WaterUtil</td>
<td>20</td>
<td>$65bn</td>
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</tbody>
</table>

**Utilities**

May 23, 2014

Mark Steele (416) 359-4641
**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 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.
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”
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.
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Distribution of Ratings (March 31, 2014)

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<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>Starnes Universe</th>
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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>33.6%</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.
**** 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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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
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