Group Selection

Priced as of March 2, 2015

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*

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<thead>
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<th></th>
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</thead>
<tbody>
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<td>Energy</td>
<td>6% / 10% / 20%</td>
<td>/</td>
<td>7% / 3% / 7%</td>
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<tr>
<td>Materials</td>
<td>24% / 34% / 55%</td>
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<td>16% / 11% / 12%</td>
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<td>Industrials</td>
<td>31% / 44% / 67%</td>
<td>/</td>
<td>17% / 8% / 11%</td>
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<td>CMR Disc</td>
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<td>11% / 4% / 6%</td>
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<td>2% / -4% / 2%</td>
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<td>3% / -4% / -2%</td>
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<td>15% / 8% / 10%</td>
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<tr>
<td>Telecom</td>
<td>29% / 46% / 72%</td>
<td>/</td>
<td>2% / -6% / 2%</td>
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<tr>
<td>Utilities</td>
<td>35% / 53% / 73%</td>
<td>/</td>
<td>-12% / -22% / -15%</td>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)
(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( | | | ranking),
(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
March 2, 2015

Strength Changes Last Session

Momentum

Strength

SemiEqp ← ComEquip ← InetRtl ← SoftDrnks ← Dist&Vnt ← Tobacco
SpecREIT ← Rstaurnt ← SpecChm ← SpecREIT ← SpecChm ← SpecREIT
MortgREIT ← LfSciSrv ← LeisPrd ← Og RfMkt ← WaterUtil ← EnviroServ
LfSciSrv ← MtGlscnt ← Pharma ← HCDistrib ← MltSecHld ← MltSecHld
MngHCare ← HCEquip ← Parking ← EnviroServ ← PILS ← PILS
HCEquip ← Semi ← HomeFurn ← LeisPrd ← HCDistrib ← REstDev
HCEquip ← Aero&Def ← MarineSrv ← REstDev ← REstDev ← REstDev

MortgREIT ← HhldPrdct ← HhldPrdct ← HhldPrdct ← HhldPrdct ← HhldPrdct
LeisPrd ← LeisFcl ← LeisFcl ← LeisFcl ← LeisFcl ← LeisFcl

BMO Capital Markets
Mark Steele (416) 359-4641
March 2, 2015

Energy

Momentum
Strength

OG RfMkt →
50 stocks; $362bn

Coal&Uran ↑
26 stocks; $92bn

OG Equip ↑
78 stocks; $350bn

Int O&G ↑
25 stocks; $772bn

OG E&P ↑
179 stocks; $892bn

OG StTr
87 stocks; $696bn

OG Drill
28 stocks; $59bn
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<td>AirFrht</td>
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<td>$239bn</td>
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<td>Aero&amp;Def</td>
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<td>Sec&amp;Alm</td>
<td></td>
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<td>MarineSrv</td>
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<td>Trucking</td>
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<td>IndCongl</td>
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<td>BldPrdcts</td>
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<td>HREmpl</td>
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<td>Railroads</td>
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<tr>
<td>RsrcCslt</td>
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<tr>
<td>DvSpSrv</td>
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</table>
Telecommunication Services

March 2, 2015

Mark Steele (416) 359-4641

Strength

Momentum

IntgTelSrv
62 stocks; $1344bn

WlsTelSrv
46 stocks; $1008bn

AltCar
15 stocks; $57bn
Utilities

March 2, 2015

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Utilities

WaterUtil
18 stocks; $65bn

RenewElec
22 stocks; $54bn

GasUtil
36 stocks; $208bn

MultiUtil
38 stocks; $471bn

IPPTrad
33 stocks; $117bn

ElecUtil
55 stocks; $898bn
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.
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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For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.b mocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM Clients*****</th>
<th>Stamining Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
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<td>Sell</td>
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<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.6%</td>
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</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.
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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
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