Group Selection

Priced as of March 27, 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 View

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>7% / 10% / 23%</td>
<td>/</td>
<td>25% / 16% / 15%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 39% / 57%</td>
<td>/</td>
<td>13% / 5% / 6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>37% / 47% / 71%</td>
<td>/</td>
<td>16% / 4% / 6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>49% / 58% / 79%</td>
<td>/</td>
<td>14% / 3% / 3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>36% / 49% / 72%</td>
<td>/</td>
<td>15% / 6% / 8%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>64% / 72% / 88%</td>
<td>/</td>
<td>10% / 0% / -2%</td>
</tr>
<tr>
<td>Financials</td>
<td>43% / 58% / 85%</td>
<td>/</td>
<td>13% / 5% / 2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>50% / 58% / 81%</td>
<td>/</td>
<td>10% / 1% / 2%</td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 45% / 73%</td>
<td>/</td>
<td>6% / -7% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 48% / 73%</td>
<td>/</td>
<td>11% / 4% / 2%</td>
</tr>
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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 27, 2015

**Energy**

Momentum

Strength

**OG Drill**
27 stocks; $56bn

**OG Equip**
76 stocks; $343bn

**OG RfMkt**
50 stocks; $358bn

**OG StTr**
86 stocks; $692bn

**Int O&G**
35 stocks; $1652bn

**OG E&P**
177 stocks; $870bn

**Coal&Uran**
26 stocks; $82bn
March 27, 2015

Telecommunication Services

Mark Steele (416) 359-4641

Strength

Momentum

IntgTelSrv
52 stocks; $1298bn

AltCar
15 stocks; $56bn

WisTelSrv
46 stocks; $976bn
March 27, 2015

Utilities

Strength

Momentum

GasUtil
36 stocks; $207bn

IPPTrad
22 stocks; $115bn

ElecUtil
55 stocks; $879bn

WaterUtil
18 stocks; $64bn

RenewElec
22 stocks; $52bn

MultiUtil
38 stocks; $464bn
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).
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.
IMPORTANT DISCLOSURES

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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to

Distribution of Ratings (March 31, 2014)

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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>
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<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>
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* 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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Rating and Sector Key (as of April 5, 2013)
We use the following ratings system definitions:

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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