Group Selection
Priced as of December 31, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>10% / 16% / 23%</td>
<td>/ / -19% / -21% / -19%</td>
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<tr>
<td>Materials</td>
<td>18% / 27% / 39%</td>
<td>/ / 11% / 11% / 6%</td>
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<td>Industrials</td>
<td>23% / 39% / 52%</td>
<td>/ / 11% / 13% / 7%</td>
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<td>CMR Disc</td>
<td>33% / 48% / 60%</td>
<td>/ / 16% / 16% / 10%</td>
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<tr>
<td>CMR Stap</td>
<td>30% / 44% / 58%</td>
<td>/ / 5% / 7% / 3%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 66% / 77%</td>
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<td>Financials</td>
<td>33% / 56% / 74%</td>
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<td>Info Tech</td>
<td>37% / 51% / 63%</td>
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<td>Telecom</td>
<td>27% / 48% / 59%</td>
<td>/ / -7% / -6% / -8%</td>
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<tr>
<td>Utilities</td>
<td>33% / 51% / 69%</td>
<td>/ / 3% / 9% / 8%</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
Momentum

December 31, 2014

Mark Steele (416) 359-4641

Materials

Gold
78 stocks; $136bn

Fert&Ag
77 stocks; $241bn

Steel
75 stocks; $335bn

Gold
78 stocks; $136bn

Fert&Ag
77 stocks; $241bn

Steel
75 stocks; $335bn

Adams
12 stocks; $21bn

PapProd
28 stocks; $95bn

PaperPkg
17 stocks; $87bn

MtGlsCnt
16 stocks; $50bn

SpecChm
67 stocks; $415bn

Silver
12 stocks; $16bn

DvrsMng
76 stocks; $474bn

PrecMet
22 stocks; $63bn

Alumin
12 stocks; $62bn

CstrMat
29 stocks; $194bn

IndusGas
10 stocks; $164bn

ComdChm
34 stocks; $269bn
### Consumer Discretionary

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<th>Sector</th>
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*December 31, 2014*

**Mark Steele**  
(416) 359-4641
Telecommunication Services

Momentum

Strength

December 31, 2014

Mark Steele (416) 359-4641

Telecommunication Services

AltCar
15 stocks; $53bn

WlsTelSrv
46 stocks; $928bn

IntgTelSrv
63 stocks; $1299bn
December 31, 2014

Utilities

Mark Steele (416) 359-4641

WaterUtil 19 stocks, $66bn

GasUtil 36 stocks, $210bn

MultiUtil 39 stocks, $497bn

ElecUtil 65 stocks, $917bn

RenewElec 22 stocks, $50bn

IPPTrad 23 stocks, $118bn
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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Distribution of Ratings (March 31, 2014)

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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM Clients*****</th>
<th>Stronge 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>
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<td>Hold</td>
<td>Market Perform</td>
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<td>38.2%</td>
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<tr>
<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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* 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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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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