Group Selection
Priced as of February 25, 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
Sector Relative Strength Profiles*

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<td>16% / 9% / 12%</td>
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<td>/ / /</td>
<td>0% / -14% / -21%</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
February 25, 2015

Mark Steele (416) 359-4641

Energy

Momentum

Strength

OG Rfmkt
50 stocks; $365bn

Coal & Uran
27 stocks; $92bn

OG Equip
79 stocks; $354bn

OG StTr
89 stocks; $710bn

Int O&G
28 stocks; $61bn

OG Drill
28 stocks; $61bn

OG E&P
180 stocks; $922bn

OG E&P
180 stocks; $922bn
February 25, 2015

<table>
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<tr>
<th>Sector</th>
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<td>SpecChm</td>
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<tr>
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<td>Fert&amp;Ag</td>
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<td>PaperPkg</td>
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<td>PapProd</td>
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<td>MtGlsCnt</td>
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<td>FrstPrd</td>
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<tr>
<td>DiversChm</td>
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<td>DvrsMng</td>
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<td>Alumin</td>
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<td>Silver</td>
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<td>$16bn</td>
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</table>
February 25, 2015

Momentum

Biotech
176 stocks; $874bn

LfSciSrv
27 stocks; $176bn

HCEquip
72 stocks; $601bn

HCSuppls
28 stocks; $591bn

Pharma
100 stocks; $2826bn

HCDistrib
14 stocks; $148bn

MngHCare
14 stocks; $264bn

HCService
33 stocks; $216bn

HCFacility
32 stocks; $143bn

HCareTec
16 stocks; $60bn

Strength
February 25, 2015

Utilities

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Momentum

Strength

WaterUtil 18 stocks; $60bn

GasUtil 36 stocks; $209bn

MultiUtil 38 stocks; $481bn

RenewElec 22 stocks; $53bn

IPPTrad 23 stocks; $117bn

ElecUtil 85 stocks; $914bn

Utilities

Utilities

Utilities

Utilities

Utilities

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Utilities
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 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.
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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Rating Category | BMO Rating | BMOCM US Universe* | BMOCM US IB Clients** | BMOCM US IB Clients*** | BMOCM Universe**** | BMOCM IB Clients***** | Starnes Universe
--- | --- | --- | --- | --- | --- | --- | ---
Buy | Outperform | 42.0% | 21.3% | 60.7% | 40.8% | 33.6% | 33.6%
Hold | Market Perform | 52.8% | 10.8% | 38.2% | 52.8% | 43.8% | 40.8%
Sell | Underperform | 5.2% | 3.2% | 1.1% | 6.3% | 2.7% | 5.6%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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