Group Selection
Priced as of March 24, 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*

<table>
<thead>
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<tbody>
<tr>
<td>Energy</td>
<td>7% / 10% / 23%</td>
<td>/ /</td>
<td>19% / 7% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 37% / 56%</td>
<td>/ /</td>
<td>17% / 6% / -1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>36% / 47% / 71%</td>
<td>/ /</td>
<td>21% / 6% / -2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>49% / 59% / 79%</td>
<td>/ /</td>
<td>15% / 1% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 49% / 73%</td>
<td>/ /</td>
<td>14% / 2% / -4%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>64% / 72% / 88%</td>
<td>/ /</td>
<td>16% / 3% / -7%</td>
</tr>
<tr>
<td>Financials</td>
<td>43% / 57% / 84%</td>
<td>/ /</td>
<td>16% / 3% / -4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>50% / 58% / 81%</td>
<td>/ /</td>
<td>16% / 3% / -3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 44% / 72%</td>
<td>/ /</td>
<td>8% / -2% / -5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 49% / 74%</td>
<td>/ /</td>
<td>10% / -3% / -10%</td>
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</tbody>
</table>

*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 24, 2015

BMO Capital Markets
Mark Steele (416) 359-4641

Materials

Momentum
Strength

MtGlsCnt
15 stocks; $53bn

CstrMat
28 stocks; $217bn

DiversChm
18 stocks; $294bn

FrstPrd
12 stocks; $19bn

Steel
67 stocks; $318bn

PrecMet
21 stocks; $51bn

ComdChm
35 stocks; $284bn

Fert&Ag
36 stocks; $257bn

Alumin
12 stocks; $56bn

Silver
12 stocks; $10bn

Gold
64 stocks; $139bn

15 stocks; $53bn

18 stocks; $294bn

12 stocks; $19bn

67 stocks; $318bn

21 stocks; $51bn

35 stocks; $284bn

12 stocks; $56bn

12 stocks; $10bn

64 stocks; $139bn

28 stocks; $217bn

28 stocks; $102bn

10 stocks; $94bn

10 stocks; $172bn

15 stocks; $426bn

25 stocks; $429bn

15 stocks; $426bn

25 stocks; $429bn

10 stocks; $172bn

25 stocks; $429bn

25 stocks; $429bn

10 stocks; $172bn

25 stocks; $429bn

10 stocks; $172bn
March 24, 2015

HCService
14 stocks; $226bn

MngHCare
14 stocks; $280bn

HCFacility
32 stocks; $150bn

LiSciSrv
27 stocks; $181bn

Pharma
48 stocks; $288bn

HCEquip
71 stocks; $594bn

HCSuppls
28 stocks; $393bn

Biotech
123 stocks; $916bn

HCareTec
16 stocks; $60bn

HCDistrib
15 stocks; $151bn

Health Care

Momentum
Strength
Momentum

Information Technology

Strength

March 24, 2015

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ApplicSwr ➔ 32 stocks; $447bn

SystmSwr ➔ 39 stocks; $687bn

ElecInstr ➔ 39 stocks; $150bn

HmEntSwr ➔ 19 stocks; $91bn

TechDist ➔ 16 stocks; $41bn

InetSftSrv ➔ 105 stocks; $1221bn

Semi ➔ 100 stocks; $835bn

EMS ➔ 23 stocks; $124bn

DataProc ➔ 47 stocks; $540bn

ITConsult ➔ 45 stocks; $587bn

SemiEqp ➔ 40 stocks; $207bn

ComEquip ➔ 25 stocks; $463bn

HdwrSt&P ➔ 49 stocks; $1330bn

ElecComp ➔ 49 stocks; $256bn

SystmSwr ➔ 39 stocks; $687bn

HmEntSwr ➔ 19 stocks; $91bn

InetSftSrv ➔ 105 stocks; $1221bn

Semi ➔ 100 stocks; $835bn

EMS ➔ 23 stocks; $124bn

DataProc ➔ 47 stocks; $540bn

ITConsult ➔ 45 stocks; $587bn

SemiEqp ➔ 40 stocks; $207bn

ComEquip ➔ 25 stocks; $463bn

HdwrSt&P ➔ 49 stocks; $1330bn
March 24, 2015

Utilities

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- IPPTrad: 23 stocks, $117bn
- MultiUtil: 36 stocks, $468bn
- ElecUtil: 85 stocks, $892bn
- RenewElec: 22 stocks, $53bn
- WaterUtil: 18 stocks, $64bn
- GasUtil: 36 stocks, $207bn
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”
- 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

Analyst's Certification
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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

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>
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<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>40.3%</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 a percentage within ratings category.
*** Reflects rating distribution of all companies which BMO Capital Markets Corp. has received compensation for Investment Banking services as a 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 a percentage of Investment Banking clients.

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

R = Restricted – Dissemination of research is currently restricted.
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