Group Selection

Priced as of December 5, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>16% / 25% / 27%</td>
<td>-58% / -56% / -36%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>20% / 31% / 36%</td>
<td>-9% / -4% / 20%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>24% / 36% / 42%</td>
<td>-4% / 2% / 33%</td>
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<tr>
<td>CMR Disc</td>
<td>31% / 43% / 49%</td>
<td>8% / 13% / 41%</td>
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<tr>
<td>CMR Stap</td>
<td>31% / 44% / 51%</td>
<td>-11% / -4% / 29%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 61% / 68%</td>
<td>2% / 9% / 33%</td>
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</tr>
<tr>
<td>Financials</td>
<td>33% / 54% / 60%</td>
<td>-3% / 4% / 43%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>35% / 48% / 55%</td>
<td>10% / 14% / 38%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 48% / 53%</td>
<td>-19% / -17% / 17%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 53% / 56%</td>
<td>-12% / 0% / 32%</td>
<td></td>
</tr>
</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
Strength Changes Last Session

- InvBnkBrk → HhlPrdct → HCareTec → IndusREIT → DiversREIT → ITConsult → Hwy&Rail
- MortgREIT → OfficeREIT → ElecInstr → HREmpl → Ag&Farm
- Cable&Sat → OfficeServ → DrugRetail → MarineSrv → EnviroServ → CmclPrt → Dist&Vnt
- Alumin → RetailREIT → MortgREIT → HCareTec → IndusREIT → DiversREIT → ITConsult → Hwy&Rail
- SemiEquip → CmrElec → EMS
- SpCmSrv → Rstaurnt → PapProd → RegionBnk → DiversBnk
- DataProc → HCService → SpecialFin → ConsmrFin → Ind Mach
- OtherDivFS → AplicSwr → Pharma → OG StTr → FdRetail
- FrstPrd → Footwear → Biotech → HmFrnsh
- LifeHtlIns → HCFacility → InetSttSrv → AutoMfg → HvyElcEq

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Momentum

Strength

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Materials

MtGlsCnt
16 stocks; $50bn

Alumin
12 stocks; $65bn

PaperPkg
17 stocks; $65bn

SpecChm
66 stocks; $420bn

Fert&Ag
17 stocks; $243bn

IndusGas
10 stocks; $166bn

PapProd
28 stocks; $96bn

Gold
78 stocks; $131bn

Silver
13 stocks; $16bn

Steel
74 stocks; $345bn

FrstPrd
12 stocks; $20bn

CstrMat
29 stocks; $201bn

DiversChm
18 stocks; $284bn

ComdChm
34 stocks; $283bn

DvrsMng
26 stocks; $499bn

PrecMet
52 stocks; $52bn
### Consumer Staples

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>HhldPrdct</td>
<td>18</td>
<td>$558bn</td>
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<tr>
<td>PersPrdct</td>
<td>25</td>
<td>$229bn</td>
</tr>
<tr>
<td>FdDistri</td>
<td>11</td>
<td>$229bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>12</td>
<td>$214bn</td>
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<tr>
<td>DrugRetail</td>
<td>8</td>
<td>$186bn</td>
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<tr>
<td>PkgFdMt</td>
<td>119</td>
<td>$1076bn</td>
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<tr>
<td>Tobacco</td>
<td>16</td>
<td>$603bn</td>
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<tr>
<td>FdRetail</td>
<td>41</td>
<td>$349bn</td>
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<tr>
<td>SprCntrs</td>
<td>16</td>
<td>$454bn</td>
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<tr>
<td>AgriProd</td>
<td>33</td>
<td>$131bn</td>
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<tr>
<td>Brewers</td>
<td>15</td>
<td>$502bn</td>
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<tr>
<td>SoftDrnks</td>
<td>15</td>
<td>$437bn</td>
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<tr>
<td>Tobacco</td>
<td>16</td>
<td>$603bn</td>
</tr>
<tr>
<td>PkgFdMt</td>
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<td>$502bn</td>
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<tr>
<td>SoftDrnks</td>
<td>15</td>
<td>$437bn</td>
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### Information Technology

**December 5, 2014**

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value [bn]</th>
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<tbody>
<tr>
<td>ElecInstr</td>
<td>42</td>
<td>147</td>
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<tr>
<td>Semi</td>
<td>109</td>
<td>830</td>
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<tr>
<td>ComEquip</td>
<td>61</td>
<td>467</td>
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<tr>
<td>EMS</td>
<td>23</td>
<td>109</td>
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<tr>
<td>DataProc</td>
<td>48</td>
<td>524</td>
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<tr>
<td>SystmSwr</td>
<td>34</td>
<td>717</td>
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<tr>
<td>ApplicSwr</td>
<td>79</td>
<td>405</td>
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<tr>
<td>TechDist</td>
<td>19</td>
<td>80</td>
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<tr>
<td>InetSftSrv</td>
<td>111</td>
<td>941</td>
</tr>
</tbody>
</table>
December 5, 2014

Telecommunication Services

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WlsTelSrv
49 stocks; $966bn

IntgTelSrv
63 stocks; $1350bn

AltCar
16 stocks; $61bn
December 5, 2014

Utilities

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MultiUtil
39 stocks; $502.2bn

ElecUtil
85 stocks; $928.8bn

GasUtil
36 stocks; $215.5bn

RenewElec
20 stocks; $49.8bn

 IPPTrad
23 stocks; $120.8bn

WaterUtil
19 stocks; $65.5bn
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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Distribution of Ratings (March 31, 2014)

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<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starnes Universe</th>
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</thead>
<tbody>
<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>40.3%</td>
</tr>
<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>
</tbody>
</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.
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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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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;
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